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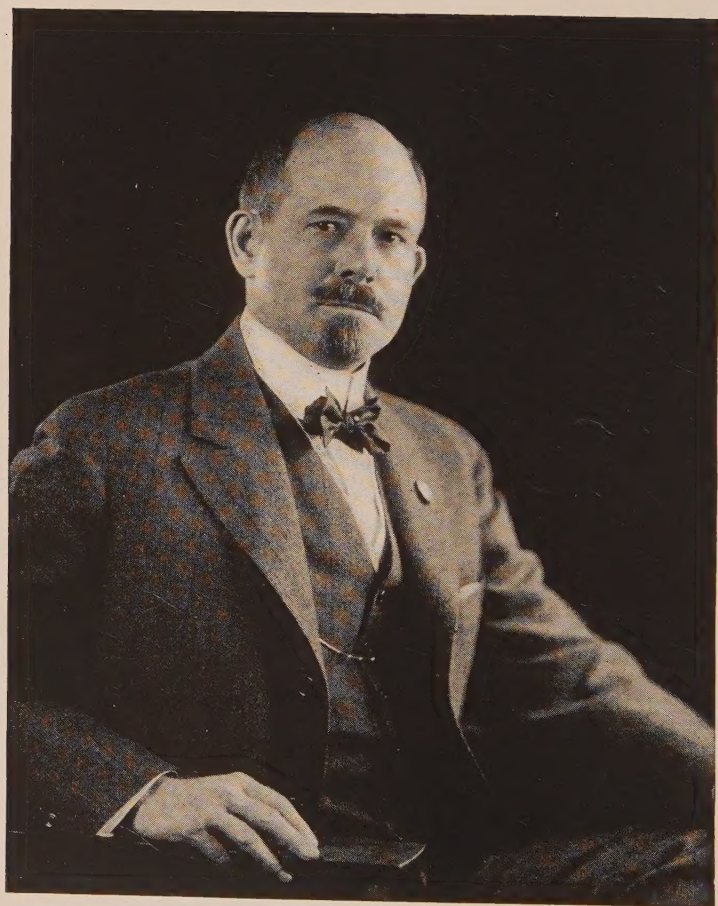
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PROCEEDINGS OF THE FORTY-THIRD
ANNUAL CONVENTION
OF THE
AMERICAN BANKERS
ASSOCIATION

AND
ANNUAL PROCEEDINGS OF THE TRUST COMPANY SECTION,
SAVINGS BANK SECTION, CLEARING HOUSE SECTION,
NATIONAL BANK SECTION, STATE BANK SEC-
TION AND OFFICERS AND BY-LAWS OF
THE AMERICAN INSTITUTE OF
BANKING AND STATE SEC-
RETARIES SECTION

HELD AT ATLANTIC CITY, N. J.
SEPTEMBER 24 to 29, 1917

review

ALSO
CONSTITUTION, BY-LAWS, LIST OF OFFICERS, MEMBERS OF
THE ASSOCIATION AND MISCELLANEOUS DATA

COMPILED AND EDITED BY
WILLIAM G. FITZWILSON, ASSISTANT SECRETARY
AND
GEORGE LEWIS, ASSOCIATE EDITOR JOURNAL-BULLETIN

NEW YORK
PUBLISHED BY FRED. E. FARNSWORTH
GENERAL SECRETARY, AMERICAN BANKERS ASSOCIATION

1917

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DISCLAIMER

At a regularly appointed meeting of the Executive Council of the Association, held at the Windsor Hotel, Saratoga Springs, on September 2, 1890, the following resolution was adopted:

"Resolved, That the General Secretary be directed to insert this resolution as a preface in the annual printed proceedings, disclaiming the responsibility of the Association for the opinions expressed in any of the addresses or papers printed, unless such opinions have been indorsed by special action of the Council and Convention."

EXTRACT FROM THE CONSTITUTION

RESOLUTIONS

ARTICLE VII

Resolutions or subject matter to be presented for the consideration and action of the general convention, other than such as may involve points of order, or procedure, or privilege, or matters of courtesy, shall be filed with the General Secretary at least fifteen days before the sessions of the general convention, and shall be submitted by the General Secretary to the Executive Council at a meeting of the Council held preceding such convention, for the approval or disapproval of the Executive Council, and shall be reported by the Executive Council to the general convention with such approval or disapproval under the appropriate order of business, for the consideration and action of the general convention, but any delegate desiring to submit any such resolution or subject matter in any session of the general convention may present such resolution or subject matter under the appropriate order, and the same shall be read for the information of the convention, whereupon, the presiding officer shall, without debate, submit the following question to the convention: "Shall the resolution (or the subject matter proposed, as the case may be) be considered by the convention?" If the question shall be determined affirmatively by a vote of a majority of the members present in convention and voting, the resolution or subject matter shall be in regular order and shall be considered and acted upon accordingly, *Provided*, that this Section shall not apply to any proposed amendment of the Constitution, or By-Laws.

MEMBERSHIP

Those desiring to join the Association can do so by sending application and check for membership dues to the order of the Treasurer, addressed to the offices of the Association, 5 Nassau Street, New York City. On approval of application and receipt of the dues a certificate of membership in the Association will be sent.

ANNUAL DUES. (No initiation fee)

Banks and trust companies (based on capital and surplus) as follows:			
less than	\$100,000.....		\$10.00
\$100,000 and less than	250,000.....		20.00
250,000 and less than	500,000.....		25.00
500,000 and less than	750,000.....		40.00
750,000 and less than	1,000,000.....		50.00
1,000,000 and less than	5,000,000.....		65.00
5,000,000 and over	.....		100.00

Private bankers and banking firms: Dues are based on capital employed in their business as per schedule above.

Dues for branches of any of the above classes of membership:

With separate capital, same as schedule; without separate capital, specifically set aside therefor..... 10.00

Dues for mutual and co-operative savings banks or institutions without capital are based on their surplus or reserve fund, as per table above.

Chapters of the American Institute of Banking..... 10.00

Secretaries of State Bankers Associations..... 10.00

Members of the A. B. A. that are eligible for enrollment in Trust Company Section, Savings Bank Section, National Bank Section or State Bank Section will be enrolled upon application without additional dues or expense. Should a member bank fail to indicate its preference as to enrollment in any particular Section, such member bank will be assigned to the Section in which its greatest interests will be served.

The fiscal year commences September 1. Full year's dues must be paid; no fractional part accepted.

RULES OF THE PROTECTIVE COMMITTEE

1. Upon receipt of notification by the General Secretary, 5 Nassau Street, New York City, or the nearest office or correspondent of the William J. Burns International Detective Agency, Inc., of an attempted or successful perpetration of fraud or crime upon a member of this Association in its banking rooms, or in the rooms of such branches as are members, either by forgery, check-raising, worthless or bogus checks, swindle, sneak theft, robbery, hold up, or burglary therein, the committee will at once use its best efforts to apprehend the criminal. No action, however, will be taken unless immediate notice is given and a case once committed to the Association cannot be taken out of its hands nor the offense condoned or compromised. If for any reason whatsoever no prosecution takes place when the member is in a legal position to aid in the prosecution, and fails to do so, such member shall reimburse the Association for all expenses incurred in connection with the case reported.

2. In reporting cases the member agrees to swear out a warrant for the criminal concerned when his identity has been determined; or a John Doe warrant at once in states where permitted.

The committee relentlessly pursues both amateur and professional criminals in cases of attempted or successful fraud or crime upon members of the Association, but cannot take cognizance of such offenses where perpetrated upon other than members, or of so-called "inside jobs" where the offender is an officer or employee of a member bank.

The committee relies upon the state, county, or local authorities to arrange for the extradition and the payment of expense incident to the return of a prisoner. The committee will not pay witness fees, and will not be responsible for any expense incurred for protective work which has not been previously authorized.

It is expected that every member will co-operate with the committee by promptly reporting every offense coming under its notice, regardless of whether the operation is against the bank or one of its customers, as well as by using all reasonable efforts in assisting in the arrest and conviction of the offender. The information concerning any operation against a member's customers will be of value to us as a matter of record, for possible future guidance in our work.

RESOLUTIONS

OPERATIVE

LIMITING EDITION OF ANNUAL PROCEEDINGS

(Adopted by the Executive Council, May 9, 1917)

"That the General Secretary print the Proceedings in the usual form; all Association members to be notified that a limited edition would be published and to specify by return mail whether or not they desired a copy."

ESTABLISHMENT OF THE JOURNAL

(Adopted by the Executive Council, May 5, 1908)

"That the General Secretary be and he is hereby instructed to publish monthly a Journal, the same to be devoted to the interest and for the information of the members of the Association."

REPRESENTATION AT THE CONVENTIONS

(Adopted by the Executive Council, October 10, 1905)

"Each member of the Association can be represented by one delegate, as per the Constitution, and such delegate is authorized to bring one guest, if a member of his family, or some one connected with his bank; any other guest is required to pay ten dollars for the privileges of the convention."

RECOMMENDATION BY THE FINANCE COMMITTEE RELATING TO THE EXPENSES OF MEMBERS OF THE COUNCIL

(Adopted by the Executive Council, October 1, 1908)

"That members of the Council who attend the spring meeting of that body, be required to furnish an itemized statement of their expenses on forms prepared by the General Secretary for that purpose, and embody in such statements, not to exceed two days' attendance, exclusive of the period necessary for traveling to and from the place where such meeting is held. That all bills paid by the General Secretary for expenses incurred by members of the Association, whether as members of the Executive Council, Sections or Committees, be itemized."

MEETINGS OF THE SECTIONS

(Adopted by the Executive Council, October 9, 1913)

"That no Section shall be permitted to hold its meeting at any other time nor at any other place except at the time and place of the holding of the annual meeting of the American Bankers Association, with the exception of the American Institute of Banking Section."

EXPENSE BILLS ACCOUNT OF THE SPRING MEETINGS OF THE
EXECUTIVE COUNCIL

*(Based on Resolutions Adopted by the Executive Council, October 1,
1908, and May 1, 1914)*

"Itemized statement required from members of the Executive Council, Sections or Committees on forms prepared by the General Secretary.

"Expenses not to exceed two days' attendance, Spring Meeting of the Council, exclusive of period necessary for traveling.

"Expenses for an extra day will be allowed members of the Council on committees when meetings are held a day in advance of Council meetings.

"Items chargeable are cost of transportation, over most direct route, including lower berth in Pullman car, meals and incidentals, and hotel expense at the rate as contracted for by the Association."

SUB-COMMITTEES OF THE FINANCE COMMITTEE
(Adopted by the Executive Council, May 1, 1914)

"That the Finance Committee be divided into three sub-committees of three members each to be appointed by the Chairman of the Finance Committee as follows: Auditing and Inventory—Income—Disbursements; and also a Sub-Committee on Arrangements to be composed of the Vice-President of the Association and the Treasurer of the Association—the Vice-President being ex-officio member of all sub-committees of the Finance Committee."

CIPHER CODE
(Adopted by the Executive Council, May 2, 1914)

"That the members be instructed to print on their letterheads 'A.B.A. Cipher Code Used.'"

INDORSEMENT OF THE WM. J. BURNS INTERNATIONAL DETECTIVE
AGENCY, INC.

(Adopted by the Executive Council, May 5, 1915)

"Whereas, The Protective Committee has made a detailed report establishing to the satisfaction of the Executive Council the efficiency of the present protective system, and,

"Whereas, It is desirable that the membership be advised of this satisfactory condition of the Association's protective feature; therefore, be it

"Resolved, That the Executive Council hereby expresses its entire confidence in the Protective Committee and the Wm. J. Burns International Detective Agency, Inc., and, be it further

"Resolved, That the Executive Council hereby recommends the continuance of the contract with the Burns Agency, and be it further

"Resolved, That the General Secretary is hereby directed to read to

the Convention in meeting assembled in Seattle this resolution for their information."

JOURNAL-BULLETIN

(Adopted by the Executive Council, September 9, 1912)

"Whereas, A complaint was heretofore filed with the Executive Council of the American Bankers Association, of the manner in which the monthly *Journal and Bulletin* of the Association has been conducted, and particular objection has been made to some of the subject matter contained therein, upon the claim that in the publication thereof a field has been invaded that properly belongs to financial publications that are maintained for the emolument and profit of the private owners thereof; and,

"Whereas, Up to the present time the Association in the publication of its monthly has sought to avoid conflict with other financial papers and periodicals, by declining to accept the many thousands of dollars' worth of advertisements that have annually been offered thereto; and,

"Whereas, A special hearing has been granted to the persons making such complaints and a careful, patient and painstaking investigation thereof has been made by the members of the Executive Council; now, therefore, be it

"Resolved, That the Executive Council fully approves and heartily indorses the work of Fred. E. Farnsworth and the several editors of the *Journal and Bulletin* in connection with the publication thereof and in their commendable efforts to make it a live, modern, interesting and valuable monthly visitor to the large number of bankers and bank employees of this country, by whom it is agreeably awaited; be it further

"Resolved, That in the future publications thereof the object to be sought is that it shall contain such subject matter as shall be of the greatest good to the greatest number of the members of the Association and of the Institute of Banking, and the General Secretary and the editors shall be responsible for the future success and conduct of the JOURNAL-BULLETIN to the Administrative Committee and the Executive Council only."

HISTORY

The American Bankers Association was organized in 1875 for the purpose of securing uniformity of action by the bankers of the country through co-operative effort, for mutual protection against loss by crime, to secure much-needed legislation affecting banking interests and to study and assist in giving technical form to proposed legislative measures.

The first step toward the organization of the Association was taken on May 24, 1875, when there was a conference of bankers in New York City. The result of this conference was the issuance of a call for a convention at Saratoga. The convention was held on July 20, 21 and 22 following; over 300 bankers, representing thirty-two states and territories, were present. At this convention a committee of nine was appointed to form a permanent organization of the Association and to draft a constitution and by-laws. The organization of the Association was completed at the second convention which was held in Philadelphia, October 3, 4 and 5, 1876; officers were elected and a constitution and by-laws were adopted.

On November 15, 1917, the membership of the American Bankers Association had grown to 17,520. At that time there were approximately 30,000 banks in the country, so that more than half of them are included within the membership of the American Bankers Association. There are forty-eight state associations of bankers and one in the District of Columbia, all of which are affiliated with the American Bankers Association. There are few institutions in the country, whose business is primarily that of banking, that are not affiliated with some organization of bankers, and through the interdependence of these organizations practically every banking institution of the country is reached.

The development of the departments of the Association began in 1894 when it seemed advisable to expand the work of protecting members against crime and fraud. In that year a Protective Committee was appointed. At the convention in Atlanta in 1895 this committee recommended the employment of a detective agency, the active prosecution of offenders against banks by the Association and the maintenance of records pertaining to such offenses. The recommendations of the committee were adopted.

It was thirteen years later, on August 2, 1909, that the Protective Department, in the form in which it now exists, was created. Mr. L. W. Gammon, who had for sixteen years been in the Secret Service of

the government, was appointed manager and established in the Association offices. Under this arrangement the success of the protective work has been marked. The department co-operates with the state associations in protective work and keeps complete records of crimes against banks. In its portrait gallery are 5,717 photographs of criminal operators with a history of their achievements. The department works in conjunction with the William J. Burns International Detective Agency, Inc., the official agent of the Association. The efficiency of this plan is beyond question and the quality of the protection to the members of the Association meets no criticism.

The office of General Counsel was created in May, 1908. Mr. Thomas B. Paton was chosen as the head of the Legal Department with offices in the headquarters of the Association. The General Counsel acts in an advisory capacity to the members of the Association and to its Sections and Committees. He furnishes legal information and gives opinions on cases which are submitted to him. Many of these opinions are published each month in the JOURNAL-BULLETIN, as are also legal articles giving information of value and importance to the members. The General Counsel is also active in the promotion of state and national legislation and through his initiative and effort progress has been made in unifying state laws on banking matters.

The first number of the JOURNAL of the American Bankers Association appeared in July, 1908. It was found desirable to have a regular medium of communication between the Association and its members whereby they might become familiar with the work that was being done by the Association and by its various Sections and Committees. It was also desirable to provide a regular method of publishing legal information and the operations and accomplishments of the Protective Department. Two years later the JOURNAL was consolidated with the *Bulletin of the American Institute of Banking*. In the latter had been published educational articles and matter of particular interest to bank employees who were members of the Institute. In the consolidated publication it was found possible not only to retain the distinctive features of both periodicals but to elaborate the magazine and increase its value as a banking publication. The JOURNAL-BULLETIN has become the best medium for the dissemination of information on banking subjects and for articles in which the officers and employees of banks are interested.

In 1905 a cipher telegraph code was compiled and new editions were issued in 1908 and 1914. The code is used exclusively by the members of the Association.

In 1899 a copyrighted form of fidelity bond was adopted, known as the American Bankers Association Copyrighted Standard Form of Bond, which is furnished by surety companies to members of the Association.

A standard form of Bank Burglary and Robbery Policy was perfected and copyrighted in the name of the Association, and is written by a number of companies for members of the Association.

The organization of the Sections of the American Bankers Association was begun in September, 1896. The convention that year was held in St. Louis and at that convention the organization of the Trust Company Section was authorized. As an organization of bankers it was found that it was not practicable for the Association to specialize or pay particular attention, as an Association, to the various kinds and branches of banking in which many of the members were especially interested. Those who are chiefly interested in trust company operations as a specialized form of banking decided that by the formation of a Section of the Association their peculiar interests could be studied and their particular problems considered for their mutual benefit. The Trust Company Section resulted and the way was paved for the formation of other Sections in which other phases of banking could be similarly treated by those who were particularly interested. The Trust Company Section, like the others which were formed later, meets annually with the Association, at which time it also holds a meeting of those who are enrolled with it.

There are now enrolled as regular members of the Trust Company Section over 1,400, and there are approximately 217 associate members who have no vote. Associate members are members of the Association who are enrolled in other Sections but are also interested in trust company affairs.

The Savings Bank Section was organized in New Orleans in 1902. It gives attention to all matters in which savings banks are interested. For some time it has given particular attention to the question of thrift. It issues monthly thrift letters which are distributed for publication through its members and it conducts a general campaign designed to encourage savings. There are 3,903 members enrolled in this Section, of whom 1,438 are associate members. In the latter number are included the Chapters of the Institute and the secretaries of state associations that hold membership in the parent body.

The Clearing House Section, which was organized at St. Louis in 1906, was the successor of the "Conference of Clearing Houses," organized at Cleveland in September, 1899. This "Conference" was the result of a movement to consider the unsatisfactory and confused condition in reference to collection and exchange charges. Its work made apparent the opportunity that existed for continuous effort along these lines. The Section has been actively engaged in clearing house extension and has done effective work in standardizing clearing house methods and practices. It now has 216 members. During the past year, as a result of the extension of the Clearing House Section, seven

new clearing house associations and one country clearing house department were organized. During the year there were added to the members of the section 26 clearing house associations.

Since the Federal Reserve Act went into effect and plans were formulated for the extension of clearing house operations so that they would be practically national in scope, the problems that confronted the Section have developed new phases and interests. The Section took a prominent part in the conferences that preceded the establishment of the Gold Settlement Fund plan, and this plan itself was suggested and worked out by the Secretary of the Section.

The American Institute of Banking was organized in 1890. Its object was to afford facilities for study to bank employees and to promote and encourage educational work among them. Local Chapters were organized throughout the country and through these its work was carried on with constantly increasing efficiency and satisfaction. As the work of the Institute developed it became possible for it to establish and maintain a recognized standard of education by means of official examinations and the issuance of certificates of graduation. There are eighty-three Chapters of the Institute located in cities where bank officers and employees are organized for educational work in accordance with the class method of instruction. In addition there is a Correspondence Chapter whose students are supplied with serial text-books and collateral exercises. Their work is under the supervision of instructors and the plan has been very successful. Combination instruction, which includes both the correspondence and the class method, has also been developed. The Institute provides text-books and its educational work has been most successful.

The Institute was made a Section of the American Bankers Association at the Denver convention in 1908. It is the only Section whose meetings are not held at the same time as that of the American Bankers Association. Its annual convention is held at such time and place as may be designated by the Executive Council of the Section.

The Organization of Secretaries of State Bankers' Associations became a Section of the American Bankers Association at the convention of 1910 at Los Angeles. The organization of the state secretaries was effected on November 13, 1902. Its purpose was to promote the welfare of the various state bankers' associations by providing regular meetings at which their secretaries could exchange ideas and discuss matters in which they were particularly interested. This Section holds its meetings during the convention of the Association.

At the convention in Seattle in September, 1915, the National Bank Section was organized. The formation of such a Section had been long discussed by bankers whose particular interests did not coincide with the work of any of the Sections previously organized and who felt that

the banks having national charters should have a special organization for considering the large questions in which they were interested. The organization of such a Section was authorized by the Constitution and that perfected at Seattle was approved without dissent. In the two years since its organization, the National Bank Section has done much to further matters of common interest to national banks. Its secretary has been in close contact with the various departments of the government and has co-operated with the committee on Federal legislation in an effort to secure constructive and corrective legislation. The secretary also served as secretary of the Committee of Twenty-five, appointed at Kansas City, to endeavor to secure an amendment to the Federal Reserve Act, which would permit the payment of service fees for the collection of checks. The Section has 6,018 enrolled members.

At the annual convention in Kansas City in September, 1916, the last of the Sections authorized by the Constitution was formally organized. It is known as the State Bank Section and institutions having state charters are eligible to enrollment. This probably completed the sectionalizing of the Association. The state banks, while not operating under uniform laws, have many interests in common. The Federal Reserve Act, by distinguishing them from national banks in relation to its own provisions, gave them a new line of cleavage, and made more emphatic the necessity for a distinct Section.

The State Bank Section now has 8,000 members enrolled. It has given special attention to the relationship of state banks to the Federal Reserve system and its work in securing necessary amendments to the Federal Reserve Act affecting membership of state banks in the system, was of vital importance. Prior to the establishment of this section the Federal Reserve Board and the committees of Congress had no authoritative organization of state bankers with which they could consult as to the form in which these amendments should be made. It was due to the activities of the officers of the section that the Federal Reserve Act was so amended that membership in the system by state banks was made satisfactory.

The Library of the American Bankers Association had its inception October 1, 1907, and has grown rapidly in size and efficiency. In 1915 it was necessary to double the floor space occupied and to enlarge the room for the filing of current information on topics pertaining to banking and finance. The reference department keeps pace with the development of events and the material is so arranged as to be of instant access. Material is supplied to members of the Association on request and bibliographic information is available. The collection of books is constantly growing and the collecting from any source available of manuscripts and pamphlets on pertinent subjects is diligently

pursued. In 1917 the Library was enriched by the purchase of the valuable collection of books, manuscripts and other records belonging to Alexander Del Mar, who had made the literature of banking and currency the study of a lifetime. The collection is suitably indexed and cared for and is known as the Del Mar Library.

At the Richmond convention in 1914 authority was given for the establishment of the Department of Public Relations. This department was organized with Mr. A. D. Welton as manager, and has handled the publicity matter of the Association and has co-operated with the Sections in distributing matter for their various campaigns. The department also looks after the press work before and during the annual conventions and produces for publication material of various kinds throughout the year.

Through its committees, sections and departments the Association has exerted a great influence on banking legislation, and it has been and will be a factor in revising and reforming the currency and banking laws of the country.

In the flotation of the Liberty Loans, and particularly the First Liberty Loan, the Association gave great assistance to the Secretary of the Treasury. A General Committee, including the officials of the Association, was authorized at the meeting of the Executive Council in the spring of 1917, and through this committee, war loan committees, composed of members of the Association, were organized throughout the country. More than 8,000 reports were received at the Association offices from the banks that worked earnestly under the plans that were given them by the General Committee, and it was reported that more than one billion dollars of the bonds were sold as the result of these efforts. In the Second Liberty Loan campaign, as a result of the better organization by the Federal reserve banks, the General Committee of the Association was not so active, but in co-operation with the Liberty Loan Committee organized by the Federal reserve banks it contributed valuable service in the making of this loan a great success.

Through its Currency Commission, organized in 1906, it worked in conjunction with the National Monetary Commission and it was active with suggestions and criticisms during the pendency of the Federal Reserve Act in the national Congress. At the Detroit convention in 1912, by resolution formally adopted, the Association promised co-operation with any one in devising a financial system which would place the United States on financial equality with other commercial nations. That resolution is still in effect and the Association, through its committees and commissions, is studying the operation of the Federal Reserve Act and watching the development of that law with jealous regard for the welfare of the country.

The Agricultural Commission of the Association, under whose aus-

pices is printed and published the monthly magazine known as the *Banker-Farmer*, had its inception at the convention of the Association held at New Orleans in November, 1911. In his address before that convention the President of the Association referred to organized effort to encourage agricultural development. In considering that suggestion, attention was called to the efforts of state bankers' associations to improve agricultural methods and to better farming conditions. As a result of the discussion a Committee on Agricultural and Financial Development and Education was appointed. At the Boston convention in 1913 this committee was continued in the form of the Agricultural Commission, under whose direction co-operation between the banker and the farmer has been developed and is being pushed in a variety of ways. The Agricultural Commission has devoted much attention to the conservation of the country's food supplies and the increase of agricultural production. It worked assiduously in co-operation with all the banks during the summer of 1917 and with the Department of Agriculture, and its work for the increased production of food is now well organized and is being pushed consistently and persistently under the intelligent direction of Chairman Hirsch.

At the Detroit convention there was appointed a special committee to prepare a revision of the constitution and by-laws. The committee consisted of Robert E. James, Pennsylvania; W. J. Bailey, Kansas; O. E. Dunlap, Texas; C. H. McNider, Iowa; Gordon Jones, Colorado, and Sol. Wexler, Louisiana.

The constitution of the American Bankers Association was originally adopted in 1876. It was amended at various times but there had been no complete revision. The committee chosen at Detroit presented a full report at the Boston convention October 8, 1913. A new constitution and by-laws were presented and, with a few changes, were adopted.

Several additional amendments were proposed and adopted at the Richmond convention in October, 1914, and there were further amendments adopted at the Seattle convention in 1915 and at the conventions of 1916 and 1917. These amendments are embodied in the constitution as printed in another part of this volume.

The size of the working organization of the American Bankers Association has grown as the service rendered to members has been developed and increased. The general offices which now occupy the entire twelfth floor of the Hanover Bank Building in New York City, present a striking contrast to the room at 98 Broadway occupied by the one clerk of the Association when it was organized with a membership of about 300 banks. At that time the Secretary was a bank official. Later the Association had an office at 2 Wall Street and then at 20 Broad Street. Quarters were secured on the eighteenth floor of the Hanover Bank Building when it was completed in 1902. For sev-

eral years the quarters of the Association consisted of two rooms, and the office force, besides the Secretary and the Assistant Secretary, was composed of two clerks. This was on August 31, 1907, when the membership of the Association was 9,251.

The increased service to members since that time has necessitated additions to the office space. New Sections have been organized; the Protective Department has been enlarged to meet growing requirements and the space demanded for its records increased; the Legal Department has grown and the Library and Reference Department occupy more room; the JOURNAL-BULLETIN has been extended and a Department of Public Relations, a Department of Purchasing and Contracts and several sections added. The broadening of the field of activity was met by the lease of the twelfth floor of the Hanover Bank Building which is divided into thirteen offices, occupied by officers and heads of the various departments; and in addition there is a library, reception room and a large work room, mailing room, store room, etc. The equipment of the offices is modern and includes all the usual conveniences with particular devices for the storing and correcting of the large mailing lists. In the mailing room are cabinets which contain 53,000 stencils. This list is divided into three classes, the member and non-member banks of the Association and members of the Chapters of the American Institute of Banking. There are fifty persons, including officials, on the pay-roll of the Association.



Robt J. Maddox

HISTORICAL STATISTICS

AMERICAN BANKERS ASSOCIATION

ANNUAL CONVENTIONS

1.	1875.	Saratoga Springs, N. Y.	Town Hall	July 20, 21, 22.
2.	1876.	Philadelphia, Pa.	Centennial Grounds	Oct. 3, 4, 5.
3.	1877.	New York City	Association Hall	Sept. 12, 13, 14.
4.	1878.	Saratoga Springs, N. Y.	Town Hall	Aug. 7, 8, 9.
5.	1879.	Saratoga Springs, N. Y.	Town Hall	Aug. 6, 7, 8.
6.	1880.	Saratoga Springs, N. Y.	Town Hall	Aug. 11, 12, 13.
7.	1881.	Niagara Falls, N. Y.	Pavilion	Aug. 10, 11, 12.
8.	1882.	Saratoga Springs, N. Y.	Putnam Hall	Aug. 16, 17.
9.	1883.	Louisville, Ky.	Masonic Temple	Oct. 10, 11, 12.
10.	1884.	Saratoga Springs, N. Y.	Putnam Hall	Aug. 13, 14, 15.
11.	1885.	Chicago, Ill.	Hershey Hall	Sept. 23, 24.
12.	1886.	Boston, Mass.	Horticultural Hall	Aug. 11, 12.
13.	1887.	Pittsburg, Pa.	Grand Opera House	Oct. 12, 13.
14.	1888.	Cincinnati, Ohio	Scottish Rite Hall	Oct. 3, 4.
15.	1889.	Kansas City, Mo.	Wardner Grand Opera House	Sept. 25, 26.
16.	1890.	Saratoga Springs, N. Y.	Town Hall	Sept. 3, 4, 5.
17.	1891.	New Orleans, La.	Grunewald Hall	Nov. 11, 12.
18.	1892.	San Francisco, Cal.	California Theatre	Sept. 7, 8.
19.	1893.	Chicago, Ill.	Hall No. 3, Art Institute	Oct. 18, 19.
20.	1894.	Baltimore, Md.	Ford's Opera House	Oct. 10, 11.
21.	1895.	Atlanta, Ga.	Grand Opera House	Oct. 15, 16, 17.
22.	1896.	St. Louis, Mo.	Olympic Theatre	Sept. 22, 23, 24.
23.	1897.	Detroit, Mich.	Detroit Opera House	Aug. 17, 18, 19.
24.	1898.	Denver, Colo.	Broadway Theatre	Aug. 23, 24, 25.
25.	1899.	Cleveland, Ohio.	Chamber of Commerce	Sept. 5, 6, 7.
26.	1900.	Richmond, Va.	Jefferson Hotel	Oct. 2, 3, 4.
27.	1901.	Milwaukee, Wis.	Pabst Theatre	Sept. 24, 25, 26.
28.	1902.	New Orleans, La.	Tulane Hall	Nov. 11, 12, 13.
29.	1903.	San Francisco, Cal.	California Theatre	Oct. 20, 21, 22, 23.
30.	1904.	New York, N. Y.	Waldorf-Astoria	Sept. 13, 14, 15, 16.
31.	1905.	Washington, D. C.	New National Theatre	Oct. 10, 11, 12, 13.
32.	1906.	St. Louis, Mo.	Olympic Theatre	Oct. 16, 17, 18, 19.
33.	1907.	Atlantic City, N. J.	Young's Pier	Sept. 24, 25, 26, 27.
34.	1908.	Denver, Colo.	Auditorium	Sept. 28, 29, 30, Oct. 1, 2.
35.	1909.	Chicago, Ill.	Auditorium Theatre	Sept. 13, 14, 15, 16, 17.
36.	1910.	Los Angeles, Cal.	Auditorium	Oct. 3, 4, 5, 6, 7.
37.	1911.	New Orleans, La.	Athenæum	Nov. 20, 21, 22, 23, 24.
38.	1912.	Detroit, Mich.	Detroit Opera House	Sept. 10, 11, 12, 13.
39.	1913.	Boston, Mass.	Symphony Hall	Oct. 7, 8, 9, 10.
40.	1914.	Richmond, Va.	Jefferson Hotel	Oct. 12, 13, 14, 15, 16.
41.	1915.	Seattle, Wash.	Washington Hotel	Sept. 6, 7, 8, 9, 10.
42.	1916.	Kansas City, Mo.	Convention Hall	Sept. 25, 26, 27, 28, 29, 30.
43.	1917.	Atlantic City, N. J.	Young's Million Dollar Pier	Sept. 24, 25, 26, 27, 28.

PRESIDENTS

(*Present address or active affiliation, if changed since year of service,
designated by italics.*)

- 1875. *HON. CHARLES B. HALL, Cashier Boston Nat'l Bk., Boston, Mass.
- 1878. *ALEX. MITCHELL, Pres. Wis. Marine & Fire Ins. Co., Bk. Mil., Wis.
- 1881. *GEORGE S. COE, Pres. American Exch. Nat'l Bk., New York City.
- 1883. LYMAN J. GAGE, Vice-President First Nat'l Bank, Chicago, Ill.
Point Loma, California.
- 1886. LOGAN C. MURRAY, Pres. U. S. Nat'l Bank, New York City.
Southern Representative, Irving National Bank, N. Y. City.
- 1888. *CHARLES PARSONS, President State Bank, St. Louis, Mo.
- 1890. *MORTON MCMICHAEL, Cashier First Nat'l Bank, Philadelphia, Pa.
- 1892. *WM. H. RHAWN, Pres. Nat'l Bank of the Rep., Philadelphia, Pa.
- 1893. *M. M. WHITE, President Fourth National Bank, Cincinnati, Ohio.
- 1894. *JOHN J. P. ODELL, President Union National Bank, Chicago, Ill.
- 1895. *EUGENE H. PULLEN, V.-P. Nat'l Bk. of the Rep., New York City.
- 1896. ROBERT J. LOWRY, Pres. Lowry Banking Company, Atlanta, Ga.
President Lowry National Bank, Atlanta, Ga.
- 1897. *JOSEPH C. HENDRIX, President Nat'l Union Bank, New York City.
- 1898. *GEORGE H. RUSSEL, President State Savings Bank, Detroit, Mich.
- 1899. WALKER HILL, Pres. American Exchange Bank, St. Louis, Mo.
President Mechanics American National Bank, St. Louis, Mo.
- 1900. *ALVAH TROWBRIDGE, President Ninth Nat'l Bank, New York City.
- 1901. MYRON T. HERRICK, Pres. Society for Savings, Cleveland, Ohio.
- 1902. CALDWELL HARDY, President Norfolk National Bank, Norfolk, Va.
Chairman of Board Federal Reserve Bank of Richmond, Va.
- 1904. E. F. SWINNEY, President First National Bank, Kansas City, Mo.
- 1905. JOHN L. HAMILTON, V.-P. Hamilton & Cunningham, Hoopeston, Ill.
President American Guaranty Company, Columbus, Ohio.
- 1906. *G. S. WHITSON, Vice-President Nat'l City Bank, New York City.
- 1907. J. D. POWERS, Vice-President Third Nat'l Bank, Louisville, Ky.
President Commonwealth Life Insurance Co., Louisville, Ky.
- 1908. GEORGE M. REYNOLDS, Pres. Continental Nat'l Bank, Chicago, Ill.
President Continental & Commercial Nat'l Bank, Chicago, Ill.
- 1909. LEWIS E. PIERSON, Pres. Irving Nat'l Ex. Bank, New York City.
Chairman of Board Irving National Bank, New York City.
- 1910. F. O. WATTS, President First National Bank, Nashville, Tenn.
President Third National Bank, St. Louis, Mo.
- 1911. WILLIAM LIVINGSTONE, Pres. Dime Savings Bank, Detroit, Mich.

PRESIDENTS—CONTINUED

1912. *CHARLES H. HUTTIG, Pres. Third National Bank, St. Louis, Mo.
1913. ARTHUR REYNOLDS, Pres. Des Moines Nat'l Bk., Des Moines, Iowa.
Active V.-P. Continental & Commercial Nat'l Bk., Chicago, Ill.
1914. WM. A. LAW, First Vice-Pres. First Nat'l Bank, Philadelphia, Pa.
President First Nat'l Bank, Philadelphia, Pa.
1915. JAMES K. LYNCH, Vice-Pres. First Nat'l Bk., San Francisco, Cal.
Governor Federal Reserve Bank of San Francisco, Cal.
1916. P. W. GOEBEL, Pres. Commercial Nat'l Bank, Kansas City, Kan.
1917. CHARLES A. HINSCH, Pres. Fifth-Third Nat'l Bank, Cincinnati,
Ohio.

* Deceased.

FIRST VICE-PRESIDENTS

(*Present address or active affiliation, if changed since year of service, designated by italics.*)

- 1877. *JACOB D. VERMILYE, Pres. Merchants Nat'l Bank, New York City.
- 1881. LYMAN J. GAGE, Vice-President First Nat'l Bank, Chicago, Ill
Point Loma, California.
- 1883. LOGAN C. MURRAY, Pres. U. S. Nat'l Bank, New York City.
Southern Representative Irving National Bank, New York City.
- 1886. HOEL H. CAMP, President First National Bank, Milwaukee, Wis.
- 1887. *CHARLES PARSONS, President State Bank, St. Louis, Mo.
- 1888. *MORTON MCMICHAEL, Cashier First Nat'l Bank, Philadelphia, Pa.
- 1890. RICHARD M. NELSON, President Commercial Bank, Selma, Ala.
- 1891. *JOHN J. KNOX, Pres. Nat'l Bank of the Republic, New York City.
- 1892. *M. M. WHITE, President Fourth National Bank, Cincinnati, Ohio.
- 1893. *J. J. P. ODELL, President Union National Bank, Chicago, Ill.
- 1894. DOUGLAS H. THOMAS, Pres. Merch. Nat'l Bank, Baltimore, Md.
Pres. Merchants-Mechanics National Bank, Baltimore, Md.
- 1895. ROBERT J. LOWRY, Pres. Lowry Banking Company, Atlanta, Ga.
Pres. Lowry National Bank, Atlanta, Ga.
- 1896. *JOSEPH C. HENDRIX, President Nat'l Union Bank, New York City.
- 1897. *GEORGE H. RUSSEL, President State Savings Bank, Detroit, Mich.
- 1898. WALKER HILL, Pres. American Exchange Bank, St. Louis, Mo.
Pres. Mechanics-American National Bank, St. Louis, Mo.
- 1899. *ALVAH TROWBRIDGE, Pres. N. Amer. Trust Co., New York City.
- 1900. MYRON T. HERRICK, Pres. Society for Savings, Cleveland, Ohio.
- 1901. CALDWELL HARDY, President Norfolk Nat'l Bank, Norfolk, Va.
Chairman of Board, Federal Reserve Bank of Richmond, Va.
- 1903. E. F. SWINNEY, President First Nat'l Bank, Kansas City, Mo.
- 1904. JOHN L. HAMILTON, V.-P. Hamilton & Cunningham, Hoopeston, Ill.
Pres. American Guaranty Company, Columbus, Ohio.
- 1905. *G. S. WHITSON, Vice-President Nat'l City Bank, New York City.
- 1906. J. D. POWERS, Vice-President Third Nat'l Bank, Louisville, Ky.
Pres. Commonwealth Life Insurance Co., Louisville, Ky.
- 1907. GEORGE M. REYNOLDS, Pres. Continental Nat'l Bank, Chicago, Ill.
Pres. Continental & Commercial Nat'l Bank, Chicago, Ill.
- 1908. LEWIS E. PIERSON, Pres. Irving Nat'l Exch. Bank, New York City.
Chairman of Board Irving Nat'l Bank, New York City.
- 1909. F. O. WATTS, President First National Bank, Nashville, Tenn.
President Third National Bank, St. Louis, Mo.

- 1910. WILLIAM LIVINGSTONE, Pres. Dime Savings Bank, Detroit, Mich.
- 1911. *CHARLES H. HUTTIG, Pres. Third Nat'l Bank, St. Louis, Mo.
- 1912. ARTHUR REYNOLDS, Pres. Des Moines Nat'l Bk., Des Moines, Iowa.
Active V.-P. Continental & Commercial Nat'l Bk., Chicago, Ill.
- 1913. WM. A. LAW, First Vice-Pres. First Nat'l Bk., Philadelphia, Pa.
Pres. First Nat'l Bank, Philadelphia, Pa.
- 1914. JAMES K. LYNCH, Vice-Pres. First Nat'l Bk., San Francisco, Cal.
Governor Federal Reserve Bank of San Francisco, Cal.
- 1915. P. W. GOEBEL, Pres. Commercial Nat'l Bank, Kansas City, Kan.
- 1916. CHARLES A. HINSCH, Pres. Fifth-Third Nat'l Bk., Cincinnati, Ohio.
- 1917. ROBERT F. MADDOX, Pres. Atlanta Nat'l Bank, Atlanta, Ga.

CHAIRMEN OF THE EXECUTIVE COUNCIL

(Present address or active affiliation, if changed since year of service,
designated by italics.)

- 1876. *GEORGE S. COE, Pres. Amer. Exchange Nat'l Bk., New York City.
- 1881. *JACOB D. VERMILYE, Pres. Merchants Nat'l Bank, New York City.
- 1883. *GEORGE S. COE, Pres. Amer. Exchange Nat'l Bk., New York City.
- 1886. *JOHN J. KNOX, Pres. Nat'l Bank of the Republic, New York City.
- 1891. *WM. H. RHAWN, Pres. Nat'l Bk. of the Republic, Philadelphia, Pa.
- 1892. *E. H. PULLEN, V.-Pres. Nat'l Bk. of the Republic, New York City.
- 1895. *JOSEPH C. HENDRIX, President Nat'l Union Bank, New York City.
- 1896. *ALVAH TROWBRIDGE, V.-P. Nat'l Bk. of N. Amer., New York City.
- 1899. MYRON T. HERRICK, Pres. Society for Savings, Cleveland, Ohio.
- 1900. CALDWELL HARDY, President Norfolk Nat'l Bank, Norfolk, Va.
Chairman of Board Federal Reserve Bank of Richmond, Va.
- 1902. E. F. SWINNEY, President First Nat'l Bank, Kansas City, Mo.
- 1903. JOHN L. HAMILTON, V.-P. Hamilton & Cunningham, Hoopeston, Ill.
President American Guaranty Co., Columbus, Ohio.
- 1904. *G. S. WHITSON, Vice-President Nat'l City Bank, New York City.
- 1905. J. D. POWERS, Vice-President Third Nat'l Bank, Louisville, Ky.
President Commonwealth Life Insurance Co., Louisville, Ky.
- 1906. G. M. REYNOLDS, President Continental Nat'l Bank, Chicago, Ill.
President Continental & Commercial Nat'l Bank, Chicago, Ill.
- 1907. LEWIS E. PIERSON, Pres. Irving Nat'l Exch. Bank, New York City.
Chairman of Board, Irving National Bank, New York City.
- 1908. F. O. WATTS, President First National Bank, Nashville, Tenn.
President Third National Bank, St. Louis, Mo.
- 1909. WILLIAM LIVINGSTONE, Pres. Dime Savings Bank, Detroit, Mich.
- 1910. *CHARLES H. HUTTIG, Pres. Third Nat'l Bank, St. Louis, Mo.
- 1911. ARTHUR REYNOLDS, Pres. Des Moines Nat'l Bk., Des Moines, Iowa.
Active V.-P. Continental & Commercial Nat'l Bk., Chicago, Ill.
- 1912. T. J. DAVIS, Vice-Pres. First National Bank, Cincinnati, Ohio.

* Deceased.

SECRETARIES

(*Present address or active affiliation, if changed since year of service, designated by italics.*)

- 1875-76. *J. D. HAYES, V.-P. Merch. & Mfrs. Nat'l Bk., Detroit, Mich.
 1876-80. *JAMES BUELL, Pres. Imp. & Traders Nat'l Bank, N. Y. City.
 1880-83. EDMUND D. RANDOLPH, Pres. Continental Nat'l Bk., N.Y. City.
 1883-87. *GEORGE MARSLAND, writer on topics of Banking and Finance.
 1887-92. *WILLIAM B. GREEN, formerly Chief of Division, Office of the
 Comptroller of the Currency, Washington, D. C.
 1893-94. *HENRY W. FORD, form. Pres. Nat'l Bk. of the Rep., N. Y. City.
 1895-06. JAMES R. BRANCH, formerly National Bank Examiner, Vir-
 ginia, West Virginia, North Carolina, South Carolina, and
 Eastern Tennessee.
 c/o Thomas Branch & Co., Richmond, Va.
 1907-17. FRED. E. FARNSWORTH, formerly Cashier Union Nat'l Bank,
 Detroit, and Secretary Michigan Bankers' Association.

TREASURERS

(*Present address or active affiliation, if changed since year of service, designated by italics.*)

- 1875-94. GEORGE F. BAKER, Pres. First National Bank, New York City.
 Chairman of Board, First National Bank, New York City.
 1895-96. WILLIAM H. PORTER, V.-P. Chase Nat'l Bk., New York City.
 Of J. P. Morgan & Co., New York, N. Y.
 1897. WALKER HILL, Pres. American Exchange Bank, St. Louis, Mo.
 Pres. Mechanics-American National Bank, St. Louis, Mo.
 1898-01. GEO. M. REYNOLDS, V.-P. Continental Nat'l Bk., Chicago, Ill.
 Pres. Continental & Commercial National Bank, Chicago, Ill.
 1902-03. GEORGE F. ORDE, Cash. Northern Trust Co. Bank, Chicago, Ill.
 Vice-President Midland National Bank, Minneapolis, Minn.
 1904-05. RALPH VAN VECHTEN, V.-Pres. Com. Nat'l Bk., Chicago, Ill.
 V.-Pres. Continental & Commercial Nat'l Bank, Chicago, Ill.
 1906-07. A. A. CRANE, V.-Pres. Nat'l Bk. of Com., Minneapolis, Minn.
 V.-Pres. First & Security National Bank, Minneapolis, Minn.
 1908-09. *P. C. KAUFFMAN, 2d V.-Pres. Fidelity Tr. Co., Tacoma, Wash.
 1910. ARTHUR REYNOLDS, Pres. Des Moines Nat'l Bk., Des Moines, Ia.
 Active V.-P. Continental & Commercial Nat'l Bk., Chicago, Ill.

* Deceased.

- 1911-12. J. FLETCHER FARRELL, V.-P. Ft. Dearb'n Nat. Bk., Chicago, Ill.
Treas. Sinclair Oil and Refining Corporation, New York City.
- 1913-14. J. W. HOOPES, V.-P. and Cash'r City Nat. Bk., Galveston, Tex.
Vice-Governor Federal Reserve Bank of Dallas, Tex.
- 1915-16. E. M. WING, President Batavian Nat'l Bank, La Crosse, Wis.
1917. JAMES D. HOGE, Pres. Union Sav. & Trust Co., Seattle, Wash.

* Deceased.

ASSISTANT SECRETARY

- 1900-17. WM. G. FITZWILSON, form. with Mer. Nat. Bk., Richmond, Va.

GENERAL COUNSEL

- 1908-17. THOS. B. PATON, form. Ed. Bkg. Law Journal, New York City.

MANAGER PROTECTIVE DEPARTMENT

- 1909-17. L. W. GAMMON, formerly Supt. Secret Service, Buffalo, N. Y.

MANAGER DEPARTMENT OF PUBLIC RELATIONS

- 1914-17. A. D. WELTON.

MANAGER DEPARTMENT OF PURCHASING AND CONTRACTS

1917. GEORGE LEWIS.

LIBRARIAN

- 1911-16. MARIAN R. GLENN.
1917. A. D. WELTON.

JOURNAL-BULLETIN

EDITORS

- 1908-14. THOMAS B. PATON.
- 1914-17. ARTHUR D. WELTON.

ASSOCIATE EDITORS

1908-15. *W. W. WAINE.

1915-17. GEORGE LEWIS.

PUBLISHER

1908-17. FRED. E. FARNSWORTH.

EDITORS OF THE BULLETIN

1901-02. GEORGE E. ALLEN and *A. O. KITTREDGE.

1903-05. JOSEPH C. LINCOLN.

1906-17. GEORGE E. ALLEN.

*Deceased.





James S. Hoge

OFFICERS
AMERICAN BANKERS ASSOCIATION
1917-1918

Organized July 20, 21, 22, 1875

PRESIDENT:

CHARLES A. HINSCH,
President Fifth-Third National Bank, Cincinnati, Ohio.

VICE-PRESIDENT:

ROBERT F. MADDOX,
President Atlanta National Bank, Atlanta, Ga.

GENERAL SECRETARY:

FRED. E. FARNSWORTH,
Five Nassau Street, New York City.

TREASURER:

JAMES D. HOGE,
President Union Savings and Trust Co., Seattle, Wash.

ASSISTANT SECRETARY:

WILLIAM G. FITZWILSON,
Five Nassau Street, New York City.

GENERAL COUNSEL:

THOMAS B. PATON,
Five Nassau Street, New York City.

MANAGER PROTECTIVE DEPARTMENT:

L. W. GAMMON,
Five Nassau Street, New York City.

MANAGER DEPARTMENT OF PUBLIC RELATIONS AND LIBRARIAN:

A. D. WELTON,
Five Nassau Street, New York City.

MANAGER DEPARTMENT OF PURCHASING AND CONTRACTS:

GEORGE LEWIS,
Five Nassau Street, New York City.

EXECUTIVE COUNCIL

MEMBERS EX-OFFICIO

CHARLES A. HINSCH, President Fifth-Third National Bank, Cincinnati, Ohio.
ROBERT F. MADDOX, President Atlanta National Bank, Atlanta, Ga.
WM. A. LAW, President First National Bank, Philadelphia, Pa.
JAMES K. LYNCH, Governor Federal Reserve Bank, San Francisco, Cal.
P. W. GOEBEL, President Commercial National Bank, Kansas City, Kan.

MEMBERS FOR ONE YEAR

JAMES J. FAGAN, Vice-President Crocker Nat'l Bank, San Francisco, Cal.
GUY E. BOWERMAN, President First National Bank, St. Anthony, Idaho.
S. B. MONTGOMERY, Pres. State Savings Loan & Trust Co., Quincy, Ill.
WILLIAM G. EDENS, Assistant Secretary Central Trust Co. of Illinois, Chicago, Ill.
J. L. MCCULLOCH, President Marion National Bank, Marion, Ind.
J. M. DINWIDDIE, President Cedar Rapids Savings Bank, Cedar Rapids, Iowa.
GEORGE T. TREMBLE, President Central National Bank, Ellsworth, Kan.
F. A. DRURY, President Merchants National Bank, Worcester, Mass.
THOMAS P. BEAL, JR., Vice-President Second Nat'l Bank, Boston, Mass.
B. F. DAVIS, President City National Bank, Lansing, Mich.
EDGAR L. MATTSON, Vice-President Midland National Bank, Minneapolis, Minn.
R. S. HAWES, Vice-President Third National Bank, St. Louis, Mo.
J. W. PERRY, President Southwest National Bank of Commerce, Kansas City, Mo.
J. C. McNISH, c/o McNish Cattle Loan Co., First National Bank Building, Omaha, Neb.
D. T. HOSKINS, Cashier San Miguel National Bank, Las Vegas, N. M.
JOHN B. CLEMENT, Second Vice-President Central Trust Co., Camden, N. J.
JAMES H. PERKINS, Vice-President National City Bank, New York, N. Y.
S. D. FITTON, President First National Bank, Hamilton, Ohio.
A. S. BEYMER, Vice-President and Cashier Keystone National Bank, Pittsburgh, Pa.
H. S. SIEGFRIED, Cashier Easton National Bank, Easton, Pa.
W. A. SADD, President Chattanooga Savings Bank, Chattanooga, Tenn.
EWING NORWOOD, Vice-President and Cashier First National Bank, Navasota, Tex.
EDWIN T. COMAN, President Exchange National Bank, Spokane, Wash.
H. A. MOEHLENPAH, President Citizens Bank, Clinton, Wis.

EXECUTIVE COUNCIL—CONTINUED

MEMBERS FOR ONE YEAR—CONTINUED

JOHN W. HAY, President Rock Springs Nat'l Bank, Rock Springs, Wyo.
SAMUEL C. PARKS, JR., Vice-President Shoshone National Bank, Cody, Wyo.

Membership One Year Class, 28. (Vacancies for Georgia and Maine to be filled.)

MEMBERS FOR TWO YEARS

T. O. SMITH, Vice-President Birmingham Trust & Savings Co., Birmingham, Ala.

GEO. W. ROGERS, Vice-President Bank of Commerce, Little Rock, Ark.

CHARLES A. SMITH, Cashier Security Bank, Oakland, Cal.

JAMES C. BURGER, Vice-President Hamilton National Bank, Denver, Colo.

NATHAN D. PRINCE, Vice-President Connecticut Trust & Safe Deposit Co., Hartford, Conn.

GORDON L. GROOVER, Vice-President Citizens & Southern Bank, Savannah, Ga.

GEORGE WOODRUFF, President First National Bank, Joliet, Ill.

J. P. FRENZEL, JR., Cashier Merchants National Bank, Indianapolis, Ind.

FRANK B. YETTER, Cashier Iowa National Bank, Davenport, Iowa.

THAD C. CARVER, President Peoples Bank, Pratt, Kan.

WM. M. PECK, President Cloud County Bank, Concordia, Kan.

WALDO NEWCOMER, President National Exchange Bank, Baltimore, Md.

WM. J. GRAY, Vice-President First and Old Detroit National Bank, Detroit, Mich.

GEORGE E. HANSCOM, President Merchants National Bank, St. Cloud, Minn.

W. H. POWELL, President Citizens National Bank, Sedalia, Mo.

HARRY YAEGER, Vice-President Great Falls National Bank, Great Falls, Mont.

R. O. MARNELL, Cashier Merchants National Bank, Nebraska City, Neb.

HENRY G. PARKER, President National Bank of New Jersey, New Brunswick, N. J.

JOHN A. KLOEPFER, President Union Stock Yards Bank, Buffalo, N. Y.

GEORGE E. LEWIS, Assistant Cashier Hanover National Bank, New York City.

J. J. NIERLING, President Citizens National Bank, Jamestown, N. D.

R. D. SNEATH, President Commercial National Bank, Tiffin, O.

W. P. SHABER, President First National Bank, Zanesville, O.

E. W. SINCLAIR, President Exchange National Bank, Tulsa, Okla.

EXECUTIVE COUNCIL—CONTINUED

MEMBERS FOR TWO YEARS—CONTINUED

- G. D. DAVIS, Cashier National Bank of Claremore, Claremore, Okla.
A. D. SWIFT, Assistant Cashier Central National Bank, Philadelphia, Pa.
J. H. MASON, Vice-President Commercial Trust Company, Philadelphia, Pa.
FRANK C. NICHOLS, Vice-President Industrial Trust Company, Providence, R. I.
C. J. SHANNON, JR., President First National Bank, Camden, S. C.
NATHAN ADAMS, Vice-President American Exchange National Bank, Dallas, Tex.
Membership Two Year Class, 30.

MEMBERS FOR THREE YEARS

- J. M. HENDERSON, JR., President Sacramento Bank, Sacramento, Cal.
C. J. BELL, President American Security & Trust Company, Washington, D. C.
JOHN T. DISMUKES, President First National Bank, St. Augustine, Fla.
M. A. TRAYLOR, President Live Stock Exchange National Bank, Chicago, Ill.
ANDREW RUSSEL, Vice-President Ayers National Bank, Jacksonville, Ill.
HOMER A. MILLER, President Iowa National Bank, Des Moines, Ia.
A. C. SMITH, Vice-President City National Bank, Clinton, Ia.
H. C. SCHULTZ, Cashier Commercial National Bank, Waterloo, Ia.
GEORGE A. GUILD, Cashier Central National Bank, Topeka, Kan.
J. K. WALLER, President Peoples Bank & Trust Co., Morganfield, Ky.
A. T. KAHN, Vice-President Commercial National Bank, Shreveport, La.
A. G. BISHOP, President Genesee County Savings Bank, Flint, Mich.
KELSEY S. CHASE, President Peoples Bank of St. Paul, St. Paul, Minn.
T. W. YATES, Cashier Commercial Bank & Trust Co., Laurel, Miss.
W. C. GORDON, Cashier Farmers Savings Bank, Marshall, Mo.
RALPH O. KAUFMAN, Vice-President and Cashier Union Bank & Trust Co. of Montana, Helena, Mont.
BENJAMIN E. SMYTHE, Vice-President Scandinavian Trust Co., New York City.
JACOB H. HERZOG, Vice-President National Commercial Bank, Albany, N. Y.
GEORGE A. HOLDERNESS, President Farmers Banking & Trust Co., Taboro, N. C.
F. A. IRISH, Vice-President First National Bank, Fargo, N. D.

EXECUTIVE COUNCIL—CONTINUED

MEMBERS FOR THREE YEARS—CONTINUED

- I. M. TAGGART, Cashier Merchants National Bank, Massillon, O.
T. H. DWYER, President Chickasha National Bank, Chickasha, Okla.
W. L. THOMPSON, President American National Bank, Pendleton, Ore.
J. W. B. BAUSMAN, President Farmers Trust Co., Lancaster, Pa.
JOHN W. WADDEN, President Lake County National Bank, Madison,
S. D.
H. L. HOPKINS, Cashier Security Bank, Clark, S. D.
A. M. GRAVES, Cashier Red River National Bank, Clarksville, Tex.
W. S. MCCORNICK, President McCornick & Co., Salt Lake City, Utah.
F. H. FARRINGTON, Brandon, Vt. (Vice-President Rutland Savings Bank,
Rutland.)
JULIEN H. HILL, Cashier National State & City Bank, Richmond, Va.
E. W. PURDY, President First National Bank, Bellingham, Wash.
H. W. CHADDUCK, Cashier Grafton Banking & Trust Co., Grafton,
West Va.
WALTER KASTEN, Vice-President Wisconsin National Bank, Milwaukee,
Wis.
Membership Three Year Class, 34. (Vacancy for Nebraska.)

REPRESENTING TRUST COMPANY SECTION

- FRANK W. BLAIR, President Union Trust Co., Detroit, Mich.
JOHN W. PLATTEN, President United States Mortgage & Trust Co.,
New York City.

REPRESENTING SAVINGS BANK SECTION

- JOSEPH R. NOEL, President Noel State Bank, Chicago, Ill.
VICTOR A. LERSNER, Comptroller Williamsburgh Savings Bank, Brook-
lyn, N. Y.

REPRESENTING CLEARING HOUSE SECTION

- JOHN MCHUGH, Vice-President Mechanics & Metals National Bank, New
York City.

REPRESENTING AMERICAN INSTITUTE OF BANKING SECTION

- R. S. HECHT, Vice-President Hibernia Bank & Trust Co., New Orleans,
La.

REPRESENTING STATE SECRETARIES SECTION

- GEORGE D. BARTLETT, Secretary Wisconsin Bankers Association, Mil-
waukee, Wis.

EXECUTIVE COUNCIL—CONTINUED

REPRESENTING NATIONAL BANK SECTION

J. ELWOOD COX, President Commercial National Bank, High Point, N. C.
 OLIVER J. SANDS, President American National Bank, Richmond, Va.

REPRESENTING STATE BANK SECTION

E. D. HUXFORD, President Cherokee State Bank, Cherokee, Iowa.
 CRAIG B. HAZLEWOOD, Vice-President Union Trust Co., Chicago, Ill.

Total membership of Council, 108. (Including three vacancies.)

MEMBERSHIP OF EXECUTIVE COUNCIL BY STATES

STATE	NAME	Members Aug. 31, 1917	Term Expires
Alabama.....	T. O. Smith.....	170	1919
Arkansas.....	George W. Rogers.....	265	1919
California.....	James J. Fagan.....	659	{ 1918
“.....	Charles A. Smith.....		{ 1919
“.....	J. M. Henderson, Jr.....		{ 1920
Colorado.....	James C. Burger.....	261	1919
Connecticut.....	Nathan D. Prince.....	181	1919
Dist. of Columbia.....	J. C. Bell.....	42	1920
Florida.....	John T. Dismukes.....	203	1920
Georgia.....	Vacancy.....	367	{ 1918
“.....	Gordon L. Groover.....		{ 1919
Idaho.....	Guy E. Bowerman.....	159	1918
Illinois.....	S. B. Montgomery.....	1,039	{ 1918
“.....	William G. Edens.....		{ 1918
“.....	George Woodruff.....		{ 1919
“.....	M. A. Traylor.....		{ 1920
“.....	Andrew Russel.....		{ 1920
Indiana.....	J. L. McCulloch.....	421	{ 1918
“.....	J. P. Frenzel, Jr.....		{ 1919
Iowa.....	J. M. Dinwiddie.....	905	{ 1918
“.....	Frank B. Yetter.....		{ 1919
“.....	Homer A. Miller.....		{ 1920
“.....	A. C. Smith.....		{ 1920
“.....	H. C. Schultz.....		{ 1920

EXECUTIVE COUNCIL—CONTINUED

MEMBERSHIP OF EXECUTIVE COUNCIL BY STATES— CONTINUED

STATE	NAME	Members Aug. 31, 1917	Term Expires
Kansas.....	Geo. T. Tremble.....	820	{ 1918
"	Wm. M. Peck.....		{ 1919
"	Thad C. Carver.....		{ 1919
"	George A. Guild.....		{ 1920
Kentucky.....	J. K. Waller.....	183	1920
Louisiana.....	A. T. Kahn.....	190	1920
Maine.....	Vacancy	119	1918
Maryland.....	Waldo H. Newcomer.....	200	1919
Massachusetts.....	F. A. Drury.....	380	{ 1918
"	Thomas P. Beal, Jr.....		{ 1918
Michigan.....	B. F. Davis.....	508	{ 1918
"	Wm. J. Gray.....		{ 1919
"	A. G. Bishop.....		{ 1920
Minnesota.....	Edgar L. Mattson.....	571	{ 1918
"	George E. Hanscom.....		{ 1919
"	Kelsey S. Chase.....		{ 1920
Mississippi.....	T. W. Yates.....	197	1920
Missouri.....	R. S. Hawes.....	708	{ 1918
"	J. W. Perry.....		{ 1918
"	W. H. Powell.....		{ 1919
"	W. C. Gordon.....		{ 1920
Montana.....	Harry Yaeger.....	308	{ 1919
"	Ralph O. Kaufman.....		{ 1920
Nebraska.....	J. C. McNish.....	559	{ 1918
"	R. O. Marnell.....		{ 1919
"	Vacancy		{ 1920
New Jersey.....	John B. Clement.....	336	{ 1918
" "	Henry G. Parker.....		{ 1919

EXECUTIVE COUNCIL—CONTINUED

MEMBERSHIP OF EXECUTIVE COUNCIL BY STATES— CONTINUED

STATE	NAME	Members Aug. 31, 1917	Term Expires
New York.....	James H. Perkins.....	1,066	{ 1918
" ".....	John A. Kloepper.....		{ 1919
" ".....	George E. Lewis.....		{ 1919
" ".....	Benjamin E. Smythe.....		{ 1920
" ".....	Jacob H. Herzog.....		{ 1920
North Carolina....	George A. Holderness.....	214	{ 1920
North Dakota.....	J. J. Nierling.....	358	{ 1919
" ".....	F. A. Irish.....		{ 1920
Ohio.....	S. D. Fitton.....	708	{ 1918
".....	R. D. Sneath.....		{ 1919
".....	W. P. Sharer.....		{ 1919
".....	I. M. Taggart.....		{ 1920
Oklahoma.....	E. W. Sinclair.....	571	{ 1919
".....	G. D. Davis.....		{ 1919
".....	T. H. Dwyer.....		{ 1920
Oregon.....	W. L. Thompson.....	202	{ 1920
Pennsylvania.....	A. S. Beymer.....	974	{ 1918
".....	H. S. Siegfried.....		{ 1918
".....	A. D. Swift.....		{ 1919
".....	J. H. Mason.....		{ 1919
".....	J. W. B. Bausman.....		{ 1920
South Carolina....	C. J. Shannon, Jr.....	198	{ 1919
South Dakota.....	John W. Wadden.....	326	{ 1920
" ".....	H. L. Hopkins.....		{ 1920
Tennessee.....	W. A. Sadd.....	256	{ 1918
Texas.....	Ewing Norwood.....	623	{ 1918
".....	Nathan Adams.....		{ 1919
".....	A. M. Graves.....		{ 1920
Utah.....	W. S. McCornick.....	105	{ 1920
Virginia.....	Julien H. Hill.....	282	{ 1920
Washington.....	Edwin T. Coman.....	333	{ 1918
".....	E. W. Purdy.....		{ 1920
West Virginia.....	H. W. Chaddock.....	231	{ 1920
Wisconsin.....	H. A. Moehlenpah.....	423	{ 1918
".....	Walter Kasten.....		{ 1920
Wyoming.....	Samuel C. Parks.....	100	{ 1918

EXECUTIVE COUNCIL—CONTINUED

MEMBERSHIP OF GROUPS COMPOSED OF THE FOLLOWING STATES

(As of August 31, 1917)

Under the Revised Constitution.

Vermont..... 78 New Hampshire..... 72

Member representing the above States:

F. H. Farrington, Vermont—Term expires 1920

Rhode Island..... 48 Delaware..... 44

Member representing the above States:

Frank C. Nichols, Rhode Island—Term expires 1919.

Arizona..... 86 New Mexico.... 89 Nevada..... 32

Member representing the above States:

D. T. Hoskins, New Mexico—Term expires 1918.

John W. Hay, Wyoming—Term expires 1918.

NOTE: Mr. Hay was elected as representative of the former Group 4, consisting of Nevada, Utah and Wyoming. Nevada is now in Group 3. Utah and Wyoming have obtained 100 members each and now have independent representation.

EXECUTIVE COUNCIL—CONTINUED

MEMBERS AT LARGE

State	Name	Title	Term Expires
California.....	James K. Lynch.....	Ex-President A. B. A.....	1919
Georgia.....	Robert F. Maddox....	Vice-President A. B. A....	....
Illinois.....	Joseph R. Noel.....	President Savings Bank Section.....	1918
“	Craig B. Hazlewood...	Vice-President State Bank Section.....	....
Iowa.....	E. D. Huxford.....	President State Bank Sec- tion.....	1918
Kansas.....	Peter W. Goebel.....	Ex-President A. B. A.....	1920
Louisiana.....	R. S. Hecht.....	President American Insti- tute of Banking Section.	1918
Michigan.....	Frank W. Blair.....	President Trust Company Section.....	1918
New York.....	John W. Platten.....	Vice-President Trust Com- pany Section.....	....
“ “	John McHugh.....	President Clearing House Section.....	1918
“ “	Victor A. Lersner.....	Vice - President Savings Bank Section.....	....
North Carolina	J. Elwood Cox.....	President National Bank Section.....	1918
Ohio.....	Charles A. Hinsch....	President A. B. A.....	1921
Pennsylvania..	Wm. A. Law.....	Ex-President A. B. A.....	1918
Virginia.....	Oliver J. Sands.....	Vice - President National Bank Section.....	....
Wisconsin.....	Geo. D. Bartlett.....	President State Secretaries Section.....	1918

VICE-PRESIDENTS FOR THE DIFFERENT STATES AND TERRITORIES

- ALABAMA: C. E. THOMAS, President Autauga Bank & Trust Company, Prattville.
- ALASKA: A. A. BENTON, Vice-President Bank of Alaska, Skagway.
- ARIZONA: P. P. GREER, President First National Bank, Globe.
- ARKANSAS: ROBERT NEILL, Cashier Arkansas National Bank, Hot Springs.
- CALIFORNIA: P. E. HATCH, President National Bank of Long Beach, Long Beach.
- CANAL ZONE: A. G. CLAPHAM, President Commercial National Bank, Cristobal.
- COLORADO: THEODORE G. SMITH, Vice-President International Trust Company, Denver.
- CONNECTICUT: CHARLES T. TREADWAY, President Bristol National Bank, Bristol.
- DELAWARE: WILLIAM G. TAYLOR, Vice-President Delaware Trust Co., Wilmington.
- DISTRICT OF COLUMBIA: JOHN POOLE, President Federal National Bank, Washington.
- FLORIDA: E. R. MALONE, President, American National Bank, Pensacola.
- GEORGIA: A. C. BLALOCK, President Bank of Jonesboro, Jonesboro.
- HAWAII: L. T. PECK, President First National Bank of Hawaii, Honolulu.
- IDAHO: WALTER E. MILLER, President First National Bank, Nampa.
- ILLINOIS: BERT C. ROACH, President Bank of Bushnell, Bushnell.
- INDIANA: HENRY REIS, Old State National Bank, Evansville.
- IOWA: A. F. BALCH, President Marshalltown State Bank, Marshalltown.
- KANSAS: N. A. LYTLE, President Coldwater National Bank, Coldwater.
- KENTUCKY: D. L. BELL, Cashier Bedford Loan & Deposit Bank, Bedford.
- LOUISIANA: C. D. MOSS, Vice-President Lake Charles Trust & Savings Bank, Lake Charles.
- MAINE: HENRY F. LIBBY, Cashier Pittsfield National Bank, Pittsfield.
- MARYLAND: CHAS. A. WELLS, President First National Bank of Southern Maryland, Upper Marlboro.
- MASSACHUSETTS: GEORGE E. BROCK, President Home Savings Bank, Boston.
- MICHIGAN: G. J. DIEKEMA, President First State Bank, Holland.

VICE-PRESIDENTS—CONTINUED

- MINNESOTA: F. A. LEMME, Cashier Deposit Bank of Winona, Winona.
- MISSISSIPPI: J. F. FLOURNOY, JR., Cashier First National Bank, Canton.
- MISSOURI: DALE S. FLOWERS, Cashier Gentry County Bank, Albany.
- MONTANA: GEO. F. CARSON, Cashier State Bank of Moore, Moore.
- NEBRASKA: HARRY H. OSTENBERG, Vice-President Scottsbluff National Bank, Scottsbluff.
- NEVADA: J. A. SEWELL, President First National Bank, Elko.
- NEW HAMPSHIRE: B. Q. BOND, Vice-President Rochester Trust Company, Rochester.
- NEW JERSEY: ELMER Z. HALSTED, Cashier Paterson National Bank, Paterson.
- NEW MEXICO: JOHN CORBETT, President Bank of Deming, Deming.
- NEW YORK: E. A. BENNETT, Assistant Cashier American Exchange National Bank, New York City.
- NORTH CAROLINA: W. S. BLAKENEY, President Bank of Union, Monroe.
- NORTH DAKOTA: E. BEISSBARTH, President First National Bank, Brinsmade.
- OHIO: CHARLES E. BECK, President Bank of Magnolia Co., Magnolia.
- OKLAHOMA: L. E. PHILLIPS, Vice-President Bartlesville National Bank, Bartlesville.
- OREGON: F. L. MEYERS, Cashier LaGrande National Bank, LaGrande.
- PENNSYLVANIA: JOS. WAYNE, JR., President Girard National Bank, Philadelphia.
- PHILIPPINE ISLANDS: H. PARKER WILLIS, President Philippine National Bank, Manila.
- PORTO RICO: L. LANCHEZ MORALES, President Banco Commerciale de Porto Rico, San Juan.
- RHODE ISLAND: THOMAS B. CONGDON, Vice-President Aquidnech National Bank, Newport.
- SOUTH CAROLINA: ROBERT I. WOODSIDE, President Farmers & Merchants Bank, Greenville.
- SOUTH DAKOTA: A. M. HASKELL, Cashier First National Bank, Carthage.
- TENNESSEE: J. E. FOX, Cashier First National Bank, Rockwood.
- TEXAS: AUGUST DE ZAVALA, Vice-President and Cashier Houston National Exchange Bank, Houston.
- UTAH: A. P. BIGELOW, Cashier Ogden State Bank, Ogden.
- VERMONT: H. G. WOODRUFF, Barre, Director National Bank of Orange County, Chelsea.
- VIRGINIA: E. B. SPENCER, Cashier National Exchange Bank, Roanoke.

VICE-PRESIDENTS—CONTINUED

- WASHINGTON: HUGH WADDELL, President First National Bank, Colville.
- WEST VIRGINIA: W. W. WOODS, Cashier Miners & Merchants Bank, Thomas.
- WISCONSIN: WM. M. POST, Cashier National Exchange Bank, Milwaukee.
- WYOMING: GEO. W. PERRY, Vice-President Sheridan National Bank, Sheridan.

VICE-PRESIDENTS FOR FOREIGN COUNTRIES

- BOLIVIA, S. A.: H. S. DENNISTON, General Manager, Denniston & Co., LaPaz.
- CANADA: SIR JOHN AIRD, General Manager, Canadian Bank of Commerce, Toronto.
- CHINA: JOHN M. DARRAH, President China Trust Company, Shanghai.
- COSTA RICA: J. D. LEAVITT, Manager Royal Bank of Canada, San Jose.
- CUBA: W. A. MERCHANT, President National Bank of Cuba, Havana.
- ISLE OF PINES: ROBERT IRWIN WALL, President National Bank and Trust Co., Neuva Gerona.
- MEXICO: K. M. VAN ZANDT, JR., Vice-President Mercantile Banking Co., Ltd., Mexico City.
- PANAMA: GEORGE S. SCHAEFFER, Manager Commercial National Bank, Panama.
- SANTO DOMINGO: J. C. HITCHMAN, President Banco Nacional de Santo Domingo, Santo Domingo.
- VENEZUELA, S. A.: H. P. URICH, Manager Royal Bank of Canada, Ciudad Bolivar.

COMMITTEES OF THE ASSOCIATION

CURRENCY COMMISSION

- A. B. HEPBURN, Chairman of the Advisory Board, Chase National Bank, New York City, Chairman.
- JAS. B. FORGAN, Chairman of the Board, First National Bank, Chicago, Ill., Vice-Chairman.
- MYRON T. HERRICK, President Society for Savings, Cleveland, Ohio.
- FESTUS J. WADE, President Mercantile Trust Company, St. Louis, Mo.
- JOSEPH T. TALBERT, Vice-President National City Bank, New York City.
- GEORGE M. REYNOLDS, President Continental and Commercial National Bank, Chicago, Ill.
- JOHN PERBIN, Chairman of the Board, Federal Reserve Bank of San Francisco, Cal.
- LUTHER DRAKE, President Merchants National Bank, Omaha, Neb.
- SOL. WEXLER, J. S. Bache & Co., New York.
- ROBERT WARDROP, President Peoples National Bank, Pittsburgh, Pa.
- E. F. SWINNEY, President First National Bank, Kansas City, Mo.
- JOSEPH A. MCCORD, Governor Federal Reserve Bank, Atlanta, Ga.
- J. F. Sartori, President Security Trust and Savings Bank, Los Angeles, Cal.
- LEVI L. RUE, President Philadelphia National Bank, Philadelphia, Pa.
- E. L. HOWE, Vice-President Princeton Bank and Trust Co., Princeton, N. J.
- FREDERICK E. FARNSWORTH, New York, Secretary.

AGRICULTURAL COMMISSION

- JOSEPH HIRSCH, Vice-President Corpus Christi National Bank, Corpus Christi, Tex., Chairman.
- J. R. WHEELER, Vice-President Farmers and Merchants Union Bank, Columbus, Wis.
- F. N. SHEPHERD, Director Empire National Bank, Lewiston, Idaho. Mail to 604 Riggs Building, Washington, D. C.
- B. C. POWELL, Vice-President Southern Trust Company, Little Rock, Ark.
- WILL C. GORDON, Cashier Farmers Savings Bank, Marshall, Mo.
- OLIVER N. SAMS, President Merchants National Bank, Hillsboro, Ohio.
- GEORGE E. ROBERTS, Assistant to President National City Bank of New York, New York.

INSURANCE COMMITTEE

- H. G. PARKER, President National Bank of New Jersey, New Brunswick, N. J., Chairman.

COMMITTEES OF THE ASSOCIATION—CONTINUED
INSURANCE COMMITTEE—CONTINUED

OLIVER J. SANDS, President American National Bank, Richmond, Va.
H. P. BECKWITH, President Northern Savings Bank, Fargo, N. D.
B. A. RUFFIN, P. O. Box 139, Richmond, Va., Secretary.

COMMITTEE ON TRADE ACCEPTANCES

ROBERT H. TREMAN, Director Federal Reserve Bank of New York, New York, Chairman.
GEORGE WOODRUFF, President First National Bank, Joliet, Ill.
OLIVER J. SANDS, President American National Bank, Richmond, Va.

SPECIAL COMMITTEE OF FIVE

THOS. B. McADAMS, Vice-President Merchants National Bank, Richmond, Va., Chairman.
M. J. DOWLING, President Olivia State Bank, Olivia, Minn.
GEORGE G. MOORE, Cashier New England National Bank, Kansas City, Mo.
FRED. COLLINS, Cashier Milan Banking Company, Milan, Tenn.
W. D. VINCENT, Vice-President Old National Bank, Spokane, Wash.

COMMITTEE TO CO-OPERATE WITH UNITED STATES SECTION OF INTERNATIONAL HIGH COMMISSION

ARCHIBALD KAINS, President American Foreign Banking Corporation, New York, N. Y., Chairman.
F. A. GOODHUE, Vice-President First National Bank, Boston, Mass.
J. H. FULTON, Vice-President National City Bank of New York, N. Y.
J. A. NEILSON, Vice-President Mercantile Bank of the Americas, New York, N. Y.
JOHN J. ARNOLD, Vice-President First National Bank, Chicago, Ill.

COMMITTEE ON FEDERAL RESERVE MEMBERSHIP CAMPAIGN

J. H. PUELICHER, Vice-President Marshall & Ilsley Bank, Milwaukee, Wis., Chairman.
F. W. ELLSWORTH, Secretary Guaranty Trust Company, New York, N. Y.
H. C. McELDOWNEY, President Union Trust Co., Pittsburgh, Pa.
WILLIAM ENGLE, President Baltimore Trust Company, Baltimore, Md.
BRECKINRIDGE JONES, President Mississippi Valley Trust Company, St. Louis, Mo.
S. B. MONTGOMERY, President State Savings Loan & Trust Company, Quincy, Ill.
CHARLES A. HINSCH, President Fifth-Third National Bank, Cincinnati, Ohio.

COMMITTEES OF THE ASSOCIATION—CONTINUED

INSURANCE REFERENDUM COMMITTEE

- H. A. MOEHLENPAH, President Citizens Bank, Clinton, Wis., **Chairman.**
S. B. MONTGOMERY, President State Savings Loan and Trust Co., Quincy, Ill.
W. C. MACFADDEN, Secretary North Dakota Bankers Association, Fargo, N. D.
M. A. GRAETTINGER, Secretary Illinois Bankers Association, Chicago, Ill.
GEORGE D. BARTLETT, Secretary Wisconsin Bankers Association, Milwaukee, Wis.
P. W. GOEBEL, President Commercial National Bank, Kansas City, **Kan.**
CHARLES A. HINSCH, President Fifth-Third National Bank, Cincinnati, Ohio.

COMMITTEE ON CO-OPERATION AND CONSOLIDATION OF ACTIVITIES OF STATE BANKERS ASSOCIATIONS WITH AMERICAN BANKERS ASSOCIATION

- WILLIAM GEORGE, President Old Second National Bank, Aurora, Ill., **Chairman.**
HENRY T. BARTLETT, Secretary Alabama Bankers Association, c/o First National Bank, Montgomery, Ala.
MORRIS GOLDWATER, Secretary Arizona Bankers Association, c/o Commercial Trust & Savings Bank, Prescott, Ariz.
ROBERT E. WAIT, Secretary Arkansas Bankers Association, c/o Citizens Investment & Security Co., Little Rock, Ark.
F. H. COLBURN, Secretary California Bankers Association, Mills Building, San Francisco, Cal.
PAUL HARDEY, Secretary Colorado Bankers Association, c/o Interstate Trust Company, Denver, Col.
CHARLES E. HOYT, Secretary Connecticut Bankers Association, c/o South Norwalk Trust Co., South Norwalk, Conn.
WM. G. TAYLOR, Secretary Delaware Bankers Association, c/o Delaware Trust Co., Wilmington, Del.
EUGENE E. THOMPSON, Secretary District of Columbia Bankers Association, c/o Crane, Parris & Company, Washington, D. C.
GEORGE R. DESAUSSURE, Secretary Florida Bankers Association, c/o Barnett National Bank, Jacksonville, Fla.
HAYNES McFADDEN, Secretary Georgia Bankers Association, Candler Building, Atlanta, Ga.
J. W. ROBINSON, Secretary Idaho Bankers Association, c/o Union Savings & Trust Company, Boise, Ida.

COMMITTEES OF THE ASSOCIATION—CONTINUED

- M. A. GRAETTINGER, Secretary Illinois Bankers Association, 208 So. LaSalle St., Chicago, Ill.
- ANDREW SMITH, Secretary Indiana Bankers Association, 611 Indiana Trust Bldg., Indianapolis, Ind.
- FRANK WAENER, Secretary Iowa Bankers Association, 710 Fleming Bldg., Des Moines, Iowa.
- W. W. BOWMAN, Secretary Kansas Bankers Association, Topeka, Kan.
- J. C. CARDWELL, Secretary Kentucky Bankers Association, Iroquois Life Bldg., Louisville, Ky.
- EUGENE CAZEDESSUS, Secretary Louisiana Bankers Association, c/o Bank of Baton Rouge, Baton Rouge, La.
- EDWARD S. KENNARD, Secretary Maine Bankers Association, c/o Rumford National Bank, Rumford, Me.
- CHARLES HANN, Secretary Maryland Bankers Association, c/o Merchants-Mechanics First National Bank, Baltimore, Md.
- GEORGE W. HYDE, Secretary Massachusetts Bankers Association, c/o First National Bank, Boston, Mass.
- MRS. H. M. BROWN, Secretary Michigan Bankers Association, 1313 Ford Building, Detroit, Mich.
- GEORGE H. RICHARDS, Secretary Minnesota Bankers Association, 611 Northwestern Bank Bldg., Minneapolis, Minn.
- T. H. DICKSON, Secretary Mississippi Bankers Association, Vicksburg, Miss.
- W. F. KEYSER, Secretary Missouri Bankers Association, Sedalia, Mo.
- E. A. NEWLON, Secretary Montana Bankers Association, c/o Great Falls National Bank, Great Falls, Mont.
- WM. B. HUGHES, Secretary Nebraska Bankers Association, c/o Omaha Clearing House, Omaha, Neb.
- J. W. DAVEY, Secretary Nevada Bankers Association, c/o Reno Clearing House Association, Reno, Nev.
- HARRY L. ADDITON, Secretary New Hampshire Bankers Association, c/o Merchants National Bank, Manchester, N. H.
- WILLIAM J. FIELD, Secretary New Jersey Bankers Association, c/o Commercial Trust Company of New Jersey, Jersey City, N. J.
- W. A. McMILLIN, Secretary New Mexico Bankers Association, c/o American Trust & Savings Bank, Albuquerque, N. M.
- EDWARD J. GALLIEN, Secretary New York State Bankers Association, 128 Broadway, New York, N. Y.
- WILLIAM A. HUNT, Secretary North Carolina Bankers Association, c/o Citizens Bank, Henderson, N. C.
- W. C. MACFADDEN, Secretary North Dakota Bankers Association, Fargo, N. D.

COMMITTEES OF THE ASSOCIATION—CONTINUED

- S. B. RANKIN, Secretary Ohio Bankers Association, 805 Wyandotte Building, Columbus, O.
- HARRY E. BAGBY, Secretary Oklahoma Bankers Association, 908 Colcord Building, Oklahoma City, Okla.
- J. L. HARTMAN, Secretary Oregon Bankers Association, c/o Hartman & Thompson, Bankers, Portland, Ore.
- D. S. KLOSS, Secretary Pennsylvania Bankers Association, Tyrone, Pa.
- E. A. HAVENS, Secretary Rhode Island Bankers Association, c/o Mechanics National Bank, Providence, R. I.
- JULIEN C. ROGERS, Secretary South Carolina Bankers Association, c/o First National Bank, Florence, S. C.
- A. B. DARLING, Secretary South Dakota Bankers Association, c/o Western National Bank, Mitchell, S. D.
- F. M. MAYFIELD, Secretary Tennessee Bankers Association, Nashville, Tenn.
- W. A. PHILPOTT, JR., Secretary Texas Bankers Association, Dallas, Tex.
- J. E. SHEPARD, Secretary Utah Bankers Association, Cache Valley Banking Company, Logan, Utah.
- C. S. WEBSTER, Secretary Vermont Bankers Association, c/o Barton Savings Bank & Trust Co., Barton, Vt.
- V. VAIDEN, Secretary Virginia Bankers Association, c/o First National Bank, Farmville, Va.
- W. H. MARTIN, Secretary Washington Bankers Association, c/o Pioneer National Bank, Ritzville, Wash.
- GEORGE D. BARTLETT, Secretary Wisconsin Bankers' Association, Milwaukee, Wis.
- JOSEPH S. HILL, Secretary West Virginia Bankers Association, c/o Charleston National Bank, Charleston, W. Va.
- HARRY B. HENDERSON, Secretary Wyoming Bankers Association, c/o The Wyoming Trust & Savings Bank, Cheyenne, Wyo.

AMERICAN TRADE ACCEPTANCE COUNCIL EXECUTIVE COMMITTEE

LEWIS E. PIERSON, Chairman of the Board, Irving National Bank, New York, N. Y., General Chairman.

R. H. TREMAN, Director Federal Reserve Bank of New York, N. Y., Vice-Chairman.

J. H. TREGOE, Secretary-Treasurer National Association of Credit Men, Secretary.

W. W. ORR, Assistant Secretary-Assistant Treasurer National Association of Credit Men, Assistant Secretary.

JEROME THRALLS, Secretary National Bank and Clearing House Sections, American Bankers Association, Assistant Secretary.

REPRESENTING THE CHAMBER OF COMMERCE OF THE UNITED STATES:

LEWIS E. PIERSON, Chairman of the Board, Irving National Bank, New York, N. Y.

EDWIN B. HEYES, Credit Manager W. & J. Sloane, New York, N. Y.

DR. J. T. HOLDSWORTH, Dean of the School of Economics, University of Pittsburgh, Pittsburgh, Pa.

REPRESENTING THE AMERICAN BANKERS ASSOCIATION:

R. H. TREMAN, Director Federal Reserve Bank of New York, N. Y.

OLIVER J. SANDS, President American National Bank, Richmond, Va.

GEORGE WOODRUFF, President First National Bank, Joliet, Ill.

REPRESENTING THE NATIONAL ASSOCIATION OF CREDIT MEN:

W. F. H. KOELSCH, Vice-President Bank of the United States, New York, N. Y.

FRANK H. RANDEL, Manager Philadelphia Office, Auto Car Sales and Service Co., Philadelphia, Pa.

KENNETH R. HOOKER, Putnam-Hooker Co., Cincinnati, O.

MEMBERS OF COUNCIL REPRESENTING THE AMERICAN BANKERS ASSOCIATION:

CHARLES A. HINSCH, President Fifth-Third National Bank, Cincinnati, O., President American Bankers Association.

FRED. E. FARNSWORTH, General Secretary American Bankers Association.

NATIONAL WAR SAVINGS COMMITTEE

Of the United States Treasury Department, Washington, D. C.

FRANK A. VANDERLIP, President National City Bank of New York, Chairman.

REPRESENTING AMERICAN BANKERS ASSOCIATION:

CHARLES A. HINSCH, President Fifth-Third National Bank, Cincinnati, O., President American Bankers Association.

JEROME THRALLS, Secretary National Bank and Clearing House Sections.

M. W. HARRISON, Secretary Savings Bank Section.

R. F. AYERS.

PERMANENT COUNCIL COMMITTEES

COMMITTEE ON STATE LEGISLATION

ONE-YEAR TERM

- EDGAR L. MATTSON, Vice-President Midland National Bank, Minneapolis, Minn., Chairman.
H. A. MOEHLENPAH, President Citizens Bank, Clinton, Wis.
A. S. BEYMER, Vice-President & Cashier Keystone National Bank, Pittsburgh, Pa.
JOHN B. CLEMENT, Second Vice-President Central Trust Company, Camden, N. J.

TWO-YEAR TERM

- WILLIAM M. PECK, President Cloud County Bank, Concordia, Kan.
GEORGE W. ROGERS, Vice-President Bank of Commerce, Little Rock, Ark.
C. J. SHANNON, JR., President First National Bank, Camden, S. C.
J. P. FRENZEL, JR., Cashier Merchants National Bank, Indianapolis, Ind.

THREE-YEAR TERM

- BENJAMIN E. SMYTHE, Vice-President Scandinavian Trust Company, New York, N. Y.
F. H. FARRINGTON, Brandon, Vt. (Vice-President Rutland Savings Bank, Rutland, Vt.).
JOHN T. DISMUKES, President First National Bank, St. Augustine, Fla.
M. A. TRAYLOR, President Live Stock Exchange National Bank, Chicago, Ill.
(At the Atlantic City Convention, the Committee on State Legislation was increased to twelve members, instead of six.)

STATE LEGISLATIVE COUNCIL

1917-1918

- EDGAR L. MATTSON, Vice-President Midland National Bank, Minneapolis, Minn., Chairman.
- ALABAMA: T. O. Smith, Vice-President Birmingham Trust & Savings Co., Birmingham, Ala.
- ARIZONA: R. E. Moore, Vice-President Valley Bank, Phoenix, Ariz.
- ARKANSAS: George W. Rogers, Vice-President Bank of Commerce, Little Rock, Ark.
- CALIFORNIA: J. M. Henderson, Jr., President Sacramento Bank, Sacramento, Cal.
- COLORADO: James C. Burger, Vice-President Hamilton National Bank, Denver, Col.

PERMANENT COUNCIL COMMITTEES—CONTINUED

- CONNECTICUT: Nathan D. Prince, Vice-President Connecticut Trust & Safe Deposit Company, Hartford, Conn.
- DELAWARE: R. D. Kemp, President Artisans Savings Bank, Wilmington, Del.
- DISTRICT OF COLUMBIA: C. J. Bell, President American Security & Trust Company, Washington, D. C.
- FLORIDA: John T. Dismukes, President First National Bank, St. Augustine, Fla.
- GEORGIA: Robert F. Maddox, President Atlanta National Bank, Atlanta, Ga.
- IDAHO: Guy E. Bowerman, President First National Bank, St. Anthony, Idaho.
- ILLINOIS: M. A. Traylor, President Live Stock Exchange National Bank, Chicago, Ill.
- ILLINOIS: Joseph R. Noel, President Noel State Bank, Chicago, Ill. (President Savings Bank Section.)
- INDIANA: J. P. Frenzel, Jr., Cashier Merchants National Bank, Indianapolis, Ind.
- IOWA: J. M. Dinwiddie, President Cedar Rapids Savings Bank, Cedar Rapids, Iowa.
- IOWA: E. D. Huxford, President Cherokee State Bank, Cherokee, Iowa. (President State Bank Section.)
- KANSAS: W. M. Peck, President Cloud County Bank, Concordia, Kan.
- KENTUCKY: J. K. Waller, President Peoples Bank & Trust Company, Morganfield, Ky.
- LOUISIANA: A. T. Kahn, Vice-President Commercial National Bank, Shreveport, La.
- LOUISIANA: R. S. Hecht, Vice-President Hibernia Bank & Trust Company, New Orleans, La. (President American Institute of Banking Section.)
- MAINE: E. W. Clark, Vice-President Casco-Mercantile Trust Company, Portland, Me.
- MARYLAND: Waldo Newcomer, President National Exchange Bank, Baltimore, Md.
- MASSACHUSETTS: Thomas P. Beal, Jr., Vice-President Second National Bank, Boston, Mass.
- MICHIGAN: A. G. Bishop, President Genesee County Savings Bank, Flint, Mich.
- MICHIGAN: F. W. Blair, President Union Trust Company, Detroit, Mich. (President Trust Company Section.)
- MINNESOTA: E. L. Mattson, Vice-President Midland National Bank, Minneapolis, Minn.

PERMANENT COUNCIL COMMITTEES—CONTINUED

- MISSISSIPPI: T. W. Yates, Cashier Commercial Bank & Trust Co., Laurel, Miss.
- MISSOURI: W. H. Powell, President Citizens National Bank, Sedalia, Mo.
- MONTANA: Ralph O. Kaufman, Vice-President & Cashier Union Bank & Trust Company of Montana, Helena, Mont.
- NEBRASKA: R. O. Marnell, Cashier Merchants National Bank, Nebraska City, Neb.
- NEVADA: A. B. Witcher, President Ely National Bank, Ely, Nev.
- NEW HAMPSHIRE: Lester F. Thurber, President Second National Bank, Nashua, N. H.
- NEW JERSEY: John B. Clement, Second Vice-President Central Trust Company, Camden, N. J.
- NEW MEXICO: D. T. Hoskins, Cashier San Miguel National Bank, Las Vegas, N. M.
- NEW YORK: Benjamin E. Smythe, Vice-President Scandinavian Trust Company, New York, N. Y.
- NEW YORK: John McHugh, Vice-President Mechanics & Metals National Bank, New York, N. Y. (President Clearing House Section.)
- NORTH CAROLINA: George A. Holderness, President Farmers Banking & Trust Company, Tarboro, N. C.
- NORTH CAROLINA: J. Elwood Cox, President Commercial National Bank, High Point, N. C. (President National Bank Section.)
- NORTH DAKOTA: J. J. Nierling, President Citizens National Bank, Jamestown, N. D.
- OHIO: I. M. Taggart, Cashier Merchants National Bank, Massillon, Ohio.
- OKLAHOMA: T. H. Dwyer, President Chickasha National Bank, Chickasha, Okla.
- OREGON: W. L. Thompson, President American National Bank, Pendleton, Ore.
- PENNSYLVANIA: A. S. Beymar, Vice-President & Cashier Keystone National Bank, Pittsburgh, Pa.
- RHODE ISLAND: Frank C. Nichols, Vice-President Industrial Trust Company, Providence, R. I.
- SOUTH CAROLINA: C. J. Shannon, Jr., President First National Bank, Camden, S. C.
- SOUTH DAKOTA: J. W. Wadden, President Lake County National Bank, Madison, S. D.
- TENNESSEE: W. A. Sadd, President Chattanooga Savings Bank, Chattanooga, Tenn.

PERMANENT COUNCIL COMMITTEES—CONTINUED

- TEXAS: A. M. Graves, Cashier Red River National Bank, Clarksville, Tex.
- UTAH: W. S. McCornick, President McCornick & Company, Salt Lake City, Utah.
- VERMONT: F. H. Farrington, Brandon, Vt., Vice-President Rutland Savings Bank, Rutland, Vt.
- VIRGINIA: Julien H. Hill, Cashier National State & City Bank, Richmond, Va.
- WASHINGTON: E. W. Purdy, President First National Bank, Bellingham, Wash.
- WEST VIRGINIA: H. W. Chadduck, Cashier Grafton Banking & Trust Company, Grafton, W. Va.
- WISCONSIN: H. A. Moehlenpah, President Citizens Bank, Clinton, Wis.
- WISCONSIN: George D. Bartlett, Secretary Wisconsin Bankers Association, Milwaukee, Wis. (President State Secretaries Section.)
- WYOMING: Samuel C. Parks, Jr., Vice-President Shoshone National Bank, Cody, Wyo.

COMMITTEE ON FEDERAL LEGISLATION

ONE-YEAR TERM

- J. W. PERRY, President Southwest National Bank of Commerce, Kansas City, Mo., Chairman.
- W. A. SADD, President Chattanooga Savings Bank, Chattanooga, Tenn.

TWO-YEAR TERM

- R. D. SNEATH, President Commercial National Bank, Tiffin, Ohio.
- WALDO NEWCOMER, President National Exchange Bank, Baltimore, Md.

THREE-YEAR TERM

- C. J. BELL, President American Security & Trust Company, Washington, D. C.
- T. W. YATES, Cashier Commercial Bank & Trust Company, Laurel, Miss.

FEDERAL LEGISLATIVE COUNCIL

1917-1918

- J. W. PERRY, President Southwest National Bank of Commerce, Kansas City, Mo., Chairman.
- ALABAMA: T. O. Smith, Vice-President Birmingham Trust & Savings Co., Birmingham, Ala.
- ARIZONA: M. B. Hazeltine, President Bank of Arizona, Prescott, Ariz.
- ARKANSAS: George W. Rogers, Vice-President Bank of Commerce, Little Rock, Ark.

PERMANENT COUNCIL COMMITTEES—CONTINUED

- CALIFORNIA: James J. Fagan, Vice-President Crocker National Bank, San Francisco, Cal.
- COLORADO: James C. Burger, Vice-President Hamilton National Bank, Denver, Col.
- CONNECTICUT: Nathan D. Prince, Vice-President Connecticut Trust & Safe Deposit Co., Hartford, Conn.
- DELAWARE: Wm. G. Taylor, Vice-President Delaware Trust Co., Wilmington, Del.
- DISTRICT OF COLUMBIA: C. J. Bell, President American Security & Trust Company, Washington, D. C.
- FLORIDA: John T. Dismukes, President First National Bank, St. Augustine, Fla.
- GEORGIA: Gordon L. Groover, Vice-President Citizens & Southern Bank, Savannah, Ga.
- IDAHO: Guy E. Bowerman, President First National Bank, St. Anthony, Ida.
- ILLINOIS: Andrew Russel, Vice-President Ayers National Bank, Jacksonville, Ill.
- ILLINOIS: Joseph R. Noel, President Noel State Bank, Chicago, Ill. (President Savings Bank Section.)
- INDIANA: J. L. McCulloch, President Marion National Bank, Marion, Ind.
- IOWA: Frank B. Yetter, Cashier Iowa National Bank, Davenport, Iowa.
- IOWA: E. D. Huxford, President Cherokee State Bank, Cherokee, Iowa. (President State Bank Section.)
- KANSAS: George A. Guild, Cashier Central National Bank, Topeka, Kan.
- KENTUCKY: J. K. Waller, President Peoples Bank & Trust Company, Morganfield, Ky.
- LOUISIANA: A. T. Kahn, Vice-President Commercial National Bank, Shreveport, La.
- LOUISIANA: R. S. Hecht, Vice-President Hibernia Bank & Trust Co., New Orleans, La. (President American Institute of Banking Section.)
- MAINE: E. S. Kennard, Cashier Rumford National Bank, Rumford, Me.
- MARYLAND: Waldo Newcomer, President National Exchange Bank, Baltimore, Md.
- MASSACHUSETTS: F. A. Drury, President Merchants National Bank, Worcester, Mass.
- MICHIGAN: B. F. Davis, President City National Bank, Lansing, Mich.

PERMANENT COUNCIL COMMITTEES—CONTINUED

- MICHIGAN: Frank W. Blair, President Union Trust Company, Detroit, Mich. (President Trust Company Section.)
- MINNESOTA: George E. Hanscom, President Merchants National Bank, St. Cloud, Minn.
- MISSISSIPPI: T. W. Yates, Cashier Commercial Bank & Trust Company, Laurel, Miss.
- MISSOURI: J. W. Perry, President Southwest National Bank of Commerce, Kansas City, Mo.
- MONTANA: Harry Yaeger, Vice-President Great Falls National Bank, Great Falls, Mont.
- NEBRASKA: J. C. McNish, c/o McNish Cattle Loan Co., First National Bank Building, Omaha, Neb.
- NEVADA: George Wingfield, President Reno National Bank, Reno, Nev.
- NEW HAMPSHIRE: F. W. Sawyer, Vice-President Souhegan National Bank, Milford, N. H.
- NEW JERSEY: Henry G. Parker, President National Bank of New Jersey, New Brunswick, N. J.
- NEW MEXICO: D. T. Hoskins, Cashier San Miguel National Bank, Las Vegas, N. M.
- NEW YORK: John A. Kloepper, President Union Stock Yards Bank, Buffalo, N. Y.
- NEW YORK: John McHugh, Vice-President Mechanics & Metals National Bank, New York, N. Y. (President Clearing House Section.)
- NORTH CAROLINA: George A. Holderness, President Farmers Banking & Trust Company, Tarboro, N. C.
- NORTH CAROLINA: J. Elwood Cox, President Commercial National Bank, High Point, N. C. (President National Bank Section.)
- NORTH DAKOTA: F. A. Irish, Vice-President First National Bank, Fargo, N. D.
- OHIO: R. D. Sneath, President Commercial National Bank, Tiffin, Ohio.
- OKLAHOMA: G. D. Davis, Cashier National Bank of Claremore, Claremore, Okla.
- OREGON: W. L. Thompson, President American National Bank, Pendleton, Ore.
- PENNSYLVANIA: A. D. Swift, Assistant Cashier Central National Bank, Philadelphia, Pa.
- RHODE ISLAND: Frank C. Nichols, Vice-President Industrial Trust Company, Providence, R. I.
- SOUTH CAROLINA: C. J. Shannon, Jr., President First National Bank, Camden, S. C.
- SOUTH DAKOTA: H. L. Hopkins, Cashier Security Bank, Clark, S. D.

PERMANENT COUNCIL COMMITTEES—CONTINUED

- TENNESSEE: W. A. Sadd, President Chattanooga Savings Bank, Chattanooga, Tenn.
- TEXAS: Ewing Norwood, Vice-President & Cashier First National Bank, Navasota, Tex.
- UTAH: W. S. McCornick, President McCornick & Company, Salt Lake City, Utah.
- VERMONT: F. H. Farrington, Brandon, Vt. (Vice-President Rutland Savings Bank, Rutland, Vt.)
- VIRGINIA: Julien H. Hill, Cashier National State & City Bank, Richmond, Va.
- WASHINGTON: E. W. Purdy, President First National Bank, Bellingham, Wash.
- WEST VIRGINIA: H. W. Chadduck, Cashier Grafton Banking & Trust Company, Grafton, W. Va.
- WISCONSIN: Walter Kasten, Vice-President Wisconsin National Bank, Milwaukee, Wis.
- WISCONSIN: George D. Bartlett, Secretary Wisconsin Bankers Association, Milwaukee, Wis. (President State Secretaries Section.)
- WYOMING: John W. Hay, President Rock Springs National Bank, Rock Springs, Wyo.

COMMITTEE ON MEMBERSHIP

ONE-YEAR TERM

- THOMAS P. BEAL, JR., Vice-President Second National Bank, Boston, Mass., Chairman.

TWO-YEAR TERM

- JAMES C. BURGER, Vice-President Hamilton National Bank, Denver, Colo.

THREE-YEAR TERM

- H. W. CHADDUCK, Cashier Grafton Banking & Trust Co., Grafton, W. Va.

ADMINISTRATIVE COMMITTEE

- CHARLES A. HINSCH, President Fifth-Third National Bank, Cincinnati, Ohio, Chairman.
- R. F. MADDOX, President Atlanta National Bank, Atlanta, Ga.
- P. W. GOEBEL, President Commercial National Bank, Kansas City, Kan.

ONE-YEAR TERM

- RICHARD S. HAWES, Vice-President Third National Bank, St. Louis, Mo.

TWO-YEAR TERM

- W. P. SHARER, President First National Bank, Zanesville, Ohio.

PERMANENT COUNCIL COMMITTEES—CONTINUED

FINANCE COMMITTEE

R. F. MADDOX, President Atlanta National Bank, Atlanta, Ga., Vice-President of the Association, Chairman.

JAMES D. HOGE, President Union Savings & Trust Co., Seattle, Wash., Treasurer of the Association.

ONE-YEAR TERM

E. T. COMAN, President Exchange National Bank, Spokane, Wash.

WILLIAM G. EDENS, Assistant Secretary Central Trust Co. of Illinois, Chicago, Ill.

JAMES H. PERKINS, Vice-President National City Bank of New York, New York.

TWO-YEAR TERM

NATHAN ADAMS, Vice-President American Exchange National Bank, Dallas, Tex.

WILLIAM J. GRAY, Vice-President First and Old Detroit National Bank, Detroit, Mich.

E. W. SINCLAIR, President Exchange National Bank, Tulsa, Okla.

THREE-YEAR TERM

W. C. GORDON, Cashier Farmers Savings Bank, Marshall, Mo.

J. W. B. BAUSMAN, President Farmers Trust Co., Lancaster, Pa.

HOMER A. MILLER, President Iowa National Bank, Des Moines, Iowa.

SUB-COMMITTEES OF THE FINANCE COMMITTEE

(By resolution of the Executive Council, the Vice-President is ex-officio a member of all sub-committees of the Finance Committee.)

AUDITING AND INVENTORY

JAMES H. PERKINS, Vice-President National City Bank of New York, New York, Chairman.

WILLIAM J. GRAY, Vice-President First and Old Detroit National Bank, Detroit, Mich.

W. C. GORDON, Cashier Farmers Savings Bank, Marshall, Mo.

INCOME

E. T. COMAN, President Exchange National Bank, Spokane, Wash., Chairman.

NATHAN ADAMS, Vice-President American Exchange National Bank, Dallas, Tex.

H. A. MILLER, President Iowa National Bank, Des Moines, Iowa.

PERMANENT COUNCIL COMMITTEES—CONTINUED

DISBURSEMENTS

WILLIAM G. EDENS, Assistant Secretary Central Trust Co. of Illinois,
Chicago, Ill., Chairman.

E. W. SINCLAIR, President Exchange National Bank, Tulsa, Okla.

J. W. B. BAUSMAN, President Farmers Trust Co., Lancaster, Pa.

PROTECTIVE COMMITTEE

This Committee is composed of three members and under the Constitution their names are not made public.

COMMITTEE ON LIBRARY

ONE-YEAR TERM

S. B. MONTGOMERY, President State Savings Loan & Trust Co., Quincy,
Ill., Chairman.

TWO-YEAR TERM

GEORGE E. LEWIS, Assistant Cashier Hanover National Bank, New
York, N. Y.

THREE-YEAR TERM

JULIEN H. HILL, Cashier National State and City Bank, Richmond, Va.

WAR LOAN COMMITTEE

GENERAL COMMITTEE

LEWIS E. PIERSON, Chairman of Board Irving National Bank, New
York, N. Y., Chairman.

FRED. I. KENT, Vice-President Bankers Trust Co., New York, N. Y.,
Vice-Chairman.

E. B. SWEETZ, Vice-President First National Bank, New York, N. Y.

ARTHUR M. ANDERSON, c/o J. P. Morgan & Co., New York, N. Y.

J. HERBERT CASE, Deputy Governor Federal Reserve Bank of New
York, New York.

WALTER E. FREW, President Corn Exchange Bank, New York, N. Y.

FRED. E. FARNSWORTH, Vice-Chairman and Secretary.

WM. G. FITZWILSON, Assistant Secretary.

THOMAS B. PATON.

A. D. WELTON.

GEORGE E. ALLEN.

L. A. MERSHON

M. W. HARRISON.

JEROME THRALLS.

GEORGE LEWIS.

GILBERT B. BOGART.

R. F. AYERS.

CONSTITUTION

OF THE

AMERICAN BANKERS ASSOCIATION

DECLARATION

In order to promote the general welfare and usefulness of banks and banking institutions, and to secure uniformity of action, together with the practical benefits to be derived from personal acquaintance and from the discussion of subjects of importance to the banking and commercial interests of the country, and especially in order to secure the proper consideration of questions regarding the financial and commercial usages, customs and laws which affect the banking interests of the entire country, and for protection against loss by crime, we submit the following Constitution and By-Laws for The American Bankers Association.

CONSTITUTION

ARTICLE I

SEC. 1. This Association shall be called "THE AMERICAN BANKERS ASSOCIATION."

ARTICLE II

MEMBERSHIP

SEC. 1. Any National Bank, State Bank, Savings Bank, Trust Company, Private Banker, Banking Firm, and branch of any of such, any Chapter of the American Institute of Banking, and Secretary of any State Bankers Association, located within the territory of the United States or its dependencies, may become a member of this Association upon application to the General Secretary, and approved by the Membership Committee.

SEC. 2. The members shall pay to the Treasurer of the Association such annual dues as shall be determined by the By-Laws.

SEC. 3. Each member shall be entitled to representation in the General Convention of the Association either by delegate, or in person, and when by delegate, such delegate shall if required present his authorization to the convention.

SEC. 4. Members may be suspended or expelled for due cause by a two-thirds vote of the Executive Council, but no member shall be suspended or expelled except upon charges made in writing, signed by

the complainant, and not then until the member shall have had due notice thereof, and opportunity to make defense.

SEC. 5. Any member failing to pay the membership dues within three months after the same shall be due, shall forfeit such membership, but may be reinstated upon application to the General Secretary, and the payment of all dues in arrears, having first received the consent of the President of the Association thereto. Any member failing to pay the membership dues within thirty days after the same shall be due shall forfeit right during the period such dues are thereafter in arrears to call upon the Protective Committee for aid in connection with any attempted or successful perpetration of fraud or crime upon such member during such period.

SEC. 6. Associate members consisting of banks and bankers located elsewhere than within the territory of the United States and its dependencies, may be elected as members now are, and present members so located are hereby made associate members. Such members shall have the privileges of membership, except protective benefits and the right to vote.

SEC. 7. The Federal reserve banks shall be eligible as special members with all the rights and privileges of membership, subject to such restrictions upon active participation in the affairs of the Association, office holding or such other restrictions as the Federal Reserve Board may choose to impose, and such special members shall not be bound by resolutions or declarations of policy by the Association, its Executive Council or any of its committees.

SEC. 8. The word "state" or "states" as in this Constitution contained shall be held and construed to include the District of Columbia, Alaska, Hawaii, Porto Rico, the Philippines and the Panama Canal Zone.

ARTICLE III

GENERAL CONVENTION

SEC. 1. The supreme authority of the Association is vested in the General Convention.

SEC. 2. The General Convention of the Association shall meet in annual session at such times and places as shall be fixed by the Executive Council and it shall be the duty of the Executive Council to set aside one full day immediately or within forty-eight hours following the day of adjournment of the annual convention for the purpose of holding meetings of the Executive Council and the various Committees. Special sessions of the General Convention shall be ordered upon the request in writing of one-third of the membership of the Association, or if the general welfare shall require, upon the request of three-fourths of the members of the Executive Council made to the President, and in

either of such cases, the General Secretary of the Association shall fix the time and place for such meeting and issue the call to the members.

SEC. 3. The General Convention shall consist of representatives duly authorized by the several corporate, firm, or other collective members, and of individual members in person, and all such shall be styled delegates. All former Presidents of the Association not qualified as delegates, shall be entitled to all the floor privileges of delegates, but without vote.

SEC. 4. Each delegate authorized to represent a member, shall be an officer, or director, or trustee, or manager of the member so authorizing, or shall be a member of the banking firm so authorizing. Substitutes for delegates shall not be permitted.

SEC. 5. The delegates present at the time and place duly appointed for the holding of the General Convention, and its several sessions shall constitute a quorum.

SEC. 6. The General Convention at its annual session shall elect a President of the Association and a Vice-President of the Association, each of whom shall have the qualifications of a delegate. The President and Vice-President shall be installed in office immediately after election, and shall serve until the next succeeding election, and until their successors are duly installed in office, and shall not be eligible to immediate re-election to the same position after a full term of service.

The General Convention at its annual or any special sessions shall elect or appoint such other officers and employees as to the Convention shall seem fit, except as hereinafter otherwise provided.

SEC. 7. Delegates shall vote in person only, and no delegate shall represent more than one member. All votes shall be viva voce unless otherwise ordered, or hereinafter otherwise provided, but any delegate may demand a division of the house, and upon the demand of fifty delegates the roll of the Convention shall be called upon any pending question, in manner prescribed by By-Law. Election of officers shall be by ballot, but when a single nominee is presented for any office the ballot may be dispensed with, and the vote taken viva voce.

SEC. 8. All proceedings of the General Convention shall be regulated by the ordinary rules of American Parliamentary procedure, except as otherwise determined herein, or by By-Law, or rule of the Association.

ARTICLE IV

OFFICERS

President

SEC. 1. The President of the Association shall preside at all sessions, Annual or Special, of the General Convention. He shall be a

member ex-officio of the Executive Council and shall preside at its meetings. He shall perform such duties as may be imposed upon him, by this Constitution, by the By-Laws of the Association, by resolution of the General Convention and by the direction of the Executive Council. He shall make a formal Annual Report to the General Convention at its Annual Session summarizing the general condition of the Association.

Vice-President

SEC. 2. The Vice-President shall during the absence or inability of the President perform the duties of the President, except that of presiding over the Executive Council, and in case of the death or resignation of the President he shall become the President of the Association for the unexpired term.

State and Group Vice-Presidents

SEC. 3. The members of the American Bankers Association in each state shall annually elect a State Vice-President in such manner as shall be prescribed by the By-Laws. It shall be the duty of State Vice-Presidents to preside at meetings of the members of this Association in their respective states or at the time of the annual convention of this Association and to enforce the rules and regulations of this Association as to such membership. In the absence of the State Vice-President from any duly called meeting, a Chairman elected at the meeting shall preside. State Vice-Presidents shall hold office as follows: (a) Where elected at a state convention preceding the General Convention in any year, from the opening of the Annual Session of the General Convention first ensuing after their election until the opening of the Annual Session of the General Convention then next ensuing, provided that if, in such ensuing year, the State Convention has not been held at the time of the General Convention the State Vice-President shall continue in office until certification of the election of his successor, but not beyond the end of the calendar year. (b) Where elected at a State Convention succeeding the General Convention in any year, from the date of receipt of certification of such election by the State Secretary to the General Secretary until the opening of the annual session of the General Convention in the ensuing year, provided that if at such time the State Convention has not yet been held, then until certification of the election of his successor, but not beyond the end of the calendar year.

Vice-Presidents in Foreign Countries

SEC. 4. Associate members in Canada, Cuba, Isle of Pines, Mexico, Panama, Santo Domingo, Costa Rica, Venezuela and other foreign countries in Central and South America, shall have a Vice-President for each such country to be elected annually by the Executive Council

at its first meeting after the annual convention from the membership of such foreign countries respectively.

ARTICLE V

Executive Council

SEC. 1. The administration of the affairs of the Association during the interim between sessions of the General Convention, and subject to the direction of the General Convention, is imposed upon "The Executive Council."

SEC. 2. The Executive Council shall be composed of members elected by the states, groups of states, and the District of Columbia, and of the President of the Association, the Vice-President of the Association, ex-Presidents of the Association for a period of three years immediately after the expiration of their terms of office as President, and the Presidents of the Sections, ex-officio. Any Section having more than 1,000 members may elect one additional official as a member of the Executive Council ex-officio.

SEC. 3. The elective membership of the Executive Council shall be apportioned as equitably as may be among the States, in proportion to the Association membership in each, and such apportionment and the time and manner of election shall be regulated by By-Law.

SEC. 4. A member of the Executive Council shall have the same qualifications as delegates to the General Convention, and shall forfeit such membership by removal from the state, group or district by which he shall have been elected, or by the loss of any qualification required of a delegate.

Term of Office.

SEC. 5. The term of office of the elected members of the Executive Council shall be three years beginning with the meeting of the Executive Council provided for in Article V, Section 8, hereof, then next ensuing, after such members' election. Any vacancy in the elective membership occasioned by death, resignation or other cause shall be filled by the proper state, group or district as members of the Executive Council are chosen, but for the unexpired term only, and no person who shall have served a full term of three years as a member of the Executive Council shall be eligible to membership in the Executive Council for any term beginning with the expiration of such full term. Where, however, in any year, the annual convention of a State Bankers' Association has not been held at the time of the annual meeting of the American Bankers Association, the member or members from such state whose three-year term would otherwise expire as above provided shall continue in office until the beginning of the term of their successor or successors, but not beyond the end of the calendar year; and where the annual state convention is held subsequent to the annual meeting of

the American Bankers Association in such year, the term of office of the newly elected member or members shall begin from the date of receipt of certification of such election by the State Secretary to the General Secretary of this Association, and shall end with the beginning of the meeting of the Executive Council provided in Article V, Section 8, in the third year thereafter, which term shall be deemed a full three-year term as herein provided.

Classes of Elective Membership

SEC. 6. The Council shall be composed as nearly as may be of three equal classes of elected members, namely: Members having one year to serve, members having two years to serve, and members having three years to serve. If at any time these classes vary in number so as to materially interfere with an annual one-third change in the elected membership of the Executive Council, the Council shall direct in the succeeding elections such variations in terms of members to be elected as shall restore equality in numbers of members in the classes as nearly as may be.

SEC. 7. The President of the Association shall be Chairman of the Executive Council, and in his absence, the Executive Council shall elect one of its members as Chairman pro tem.

Meetings of Executive Council

SEC. 8. The Executive Council shall meet in session for organization and other duties, immediately or within forty-eight hours after the final adjournment of the Annual Session of the General Convention, and at such other times as the Council may determine. Special meetings of the Executive Council may be called upon the request of ten of its members, made in writing to the General Secretary, whereupon the General Secretary shall give two weeks' notice to the members of the time and place of such meeting. A majority of the members of the Council shall constitute a quorum.

SEC. 9. The Executive Council at the meeting provided for in Section 8, of this Article, shall elect a General Secretary and Assistant Secretaries, a General Counsel and a Treasurer, and shall appoint or authorize the appointment of such other employees as the Council may deem necessary and at its discretion the Council may remove any or all of such officers and employees from office or employment.

The term of office of the Treasurer shall begin on December first following the date of his election by the Executive Council.

SEC. 10. The Executive Council shall have in charge the business of the Association subject to the control and direction of the General Convention; it shall execute the directions and resolutions of the General Convention not otherwise executed or provided for; it shall arrange for the holding of and programs for the annual and special sessions

of the General Convention, and shall provide for the taking and preserving of the records and proceedings of all such sessions; it shall provide for the taking and preserving of the records of its own proceedings, and exhibit the same to the General Convention when so directed; it shall have charge of the finances of the Association, authorize and pay all proper expenses of the Association; make appropriations and scrutinize the disbursements thereof, but no appropriations or disbursements shall be made in excess of the revenues of the Association; fix the amounts of all salaries and compensations paid directly or indirectly from the funds of the Association; supervise and control the receipt and disbursement of all moneys of the Association; require detailed statements of all moneys expended with the proper vouchers therefor; audit or cause to be audited annually all receipts and disbursements, and submit a statement of all receipts and disbursements to the annual session of the General Convention, together with a certificate by the Auditors as to the correctness of the statement and that the requirements of this Section have been complied with: It shall, if required, submit to the annual session of the General Convention an estimate of the probable expenditures for the current fiscal year and a schedule of proposed appropriations therefor: It shall designate the depositaries for all Association funds; provide a custodian for the care of all securities of the Association; and shall submit to the annual session of the General Convention a report covering the official acts and proceedings of the Executive Council for the part of the year ending with the beginning of the annual session then assembled.

OFFICERS' DUTIES

General Secretary

SEC. 11. The General Secretary shall make and have charge of all records of the Association, of the Executive Council and Standing Protective Committee. He shall have charge of the offices and property of the Association, and have supervision of all subordinate officers and employees. He shall furnish upon request information on any subject within his jurisdiction to the General Convention, the Executive Council, the Sections and Committees. He shall make report to the Executive Council of the conduct of his office including a detailed statement of the expenditures of and for his office, and the amounts appropriated therefor, also a statement of all salaries and compensations paid either directly or indirectly from funds of the Association. He shall make a general report to the General Convention. He shall perform all duties imposed upon him by the Constitution and By-Laws and shall be subject to the directions of the General Convention and the Executive Council.

General Counsel

SEC. 12. The General Counsel shall be under the direction of and shall report to the Executive Council and shall make a report at the annual session of the General Convention of the Association. He shall have custody of and be responsible for the documents, records and property of the Association pertaining to his office. He shall have authority to employ such clerical and other assistants as may be authorized by the Executive Council, and incur such expenses as may be necessary, within the limits of the appropriation made by the Executive Council for the conduct of his office. His duties shall include in addition to the performance of specific services which may from time to time be devolved upon him by the Executive Council or General Convention, the rendering of legal advice and assistance to the various Sections, committees and officers of the Association, and the giving of legal advice to the members of the Association as may be proper and practicable. In case of doubt whether specific services called for by members come within the scope of his duties, he shall obtain the decision thereon of the Executive Council, or of the Administrative Committee.

Treasurer

SEC. 13. The Treasurer shall collect all dues, receive and account for all moneys due to the Association, pay out moneys only upon vouchers countersigned and approved by the General Secretary and by the President of the Association or by a member of the Finance Committee of the Executive Council duly designated by that Committee for that purpose, and in case of vouchers for expenses incurred by a Committee, or a Section, only when such vouchers shall have received the additional approval of the Chairman of such Committee, or the Chairman of the Executive Committee of such Section, and no moneys shall at any time be paid out by the Treasurer in excess of the appropriation made for any office, committee, Section, or other purpose. He shall pay no appropriations in bulk, but only upon proper vouchers representing services, expenses, or cost of materials, and any balance of any appropriation not so withdrawn at end of the fiscal year shall revert to the general fund.

Bonds

SEC. 14. The General Secretary, Treasurer, Custodian of Securities and Assistant Secretary shall each give to the American Bankers Association a bond in amount and form satisfactory to the Executive Council.

Permanent Council Committees

SEC. 15. The Executive Council shall create the following permanent Council committees:

- (a) The Committee on State Legislation.
- (aa) The State Legislative Council.
- (b) The Committee on Federal Legislation.
- (bb) The Federal Legislative Council.
- (c) The Committee on Membership.
- (d) The Administrative Committee.
- (e) The Finance Committee.
- (f) The Protective Committee.
- (g) The Committee on Library.

No member of the Executive Council shall be a member of more than one of the permanent Council committees at the same time, except members of the Protective Committee and of the State and Federal Legislative Councils.

(a) The Executive Council at its first meeting after the adoption of this sub-section as amended shall elect from its membership two persons from the one year class, two persons from the two year class and four persons from the three year class, who shall with the members heretofore elected whose terms have not expired and the members hereafter elected constitute THE COMMITTEE ON STATE LEGISLATION and whose membership shall expire with their membership in the Council and annually thereafter shall elect four persons from the three year class to fill vacancies occasioned by expiration of term. Any vacancy occurring by death, resignation or other cause shall be filled by election from the same class for the unexpired term.

(aa) A State Legislative Council is hereby created which shall consist of (1) the members of the Committee on State Legislation, (2) one member of the Executive Council from each state other than those which have a member of the Committee on State Legislation, or an ex-member from such state when suggested by a member or members of the Executive Council from such state, to be elected by the Executive Council annually at its first meeting after final adjournment of the General Convention, (3) the presidents of the sections and (4) one member of the Association in each state which has no Executive Council member to be appointed by the Chairman of the Committee on State Legislation. The Chairman of the Committee on State Legislation shall be chairman of the State Legislative Council. Elective or appointive membership on the State Legislative Council shall expire at the time of the annual election of new members thereof, but such members shall be eligible for immediate re-election or re-appointment. Any vacancy caused by death, resignation or other cause shall be filled by appointment by the Chairman of the Committee on State Legislation of any eligible member.

(b) The Executive Council at its first meeting after the adoption of

this section shall elect from its membership, two persons from the one year class, two persons from the two year class and two persons from the three year class, who shall constitute THE COMMITTEE ON FEDERAL LEGISLATION, and whose membership shall expire with their membership in the Council, and annually thereafter, shall elect two persons from the three year class to fill the vacancies occasioned by the expiration of term. Any vacancy occurring by death, resignation or other cause shall be filled by election from the same class for the unexpired term.

(bb) A Federal Legislative Council is hereby created which shall consist of (1) the members of the Committee on Federal Legislation, (2) one member of the Executive Council from each state other than those which have a member of the Committee on Federal Legislation, or an ex-member from such state when suggested by a member or members of the Executive Council from such state, to be elected by the Executive Council annually at its first meeting after final adjournment of the General Convention, (3) the presidents of the sections and (4) one member of the Association in each state which has no Executive Council member to be appointed by the Chairman of the Committee on Federal Legislation. The Chairman of the Committee on Federal Legislation shall be chairman of the Federal Legislative Council. Elective or appointive membership on the Federal Legislative Council shall expire at the time of the annual election of new members thereof, but such members shall be eligible for immediate re-election or re-appointment. Any vacancy caused by death, resignation or other cause shall be filled by appointment by the Chairman of the Committee on Federal Legislation of any eligible member.

(c) The Executive Council at its first meeting as aforesaid, shall elect from its membership, one person from the one year class, one person from the two year class and one person from the three year class, who shall constitute THE COMMITTEE ON MEMBERSHIP, and whose membership shall expire with their membership in the Council, and annually thereafter shall elect one person from the three year class to fill the vacancy occasioned by the expiration of term. Any vacancy occurring by death, resignation or other cause shall be filled by election from the same class for the unexpired term.

(d) The Executive Council, at its first meeting as aforesaid, shall elect from its membership, one person from the one year class, one person from the two year class, who with the President of the Association, the Vice-President of the Association and the last living ex-President, shall constitute THE ADMINISTRATIVE COMMITTEE, and whose membership shall expire with their membership in the Council, and annually thereafter, shall elect one person from the two year class to fill the vacancy occasioned by the expiration of term. Any

vacancy occurring by death, resignation or other cause shall be filled by election from the same class for the unexpired term.

(e) The Executive Council, at its first meeting as aforesaid, shall elect from its membership, three persons from the one year class, three persons from the two year class and three persons from the three year class, who with the Vice-President of the Association as Chairman of the Committee, and with the Treasurer of the Association, shall constitute THE FINANCE COMMITTEE, and whose membership shall expire with their membership in the Council and term of office, and annually thereafter shall elect three persons from the three year class to fill the vacancies occasioned by the expiration of term. Any vacancy as to elected members, occurring by death, resignation or other cause shall be filled by election from the same class for the unexpired term. PROVIDED, that annually the membership of the members of the Finance Committee which would otherwise expire at the adjournment of the Convention, shall for the purpose of the work of this committee only, be extended to and conclude with the adjournment of the first meeting of the Executive Council, held after the adjournment of the General Convention. AND PROVIDED FURTHER, that no member of the Council, being the representative of any Section or member of any committee for which an appropriation of Association funds is made or may be requested, shall become or remain a member of the Finance Committee.

(f) The President of the Association as Chairman of the Executive Council shall as soon as conveniently may be after his induction into office as Chairman of the Council, appoint from the membership of the Council one person from the one year class, one person from the two year class and one person from the three year class, who shall constitute THE PROTECTIVE COMMITTEE, and whose membership shall expire with their membership in the Council, and annually thereafter, shall appoint one person from the three year class to fill the vacancy occasioned by the expiration of term, and shall fill any vacancy occurring from other cause at any time by the appointment of one member of the Council from the proper class to fill such vacancy. The names of the members of The Protective Committee shall not be made public.

(g) The Executive Council, at its first meeting as aforesaid, shall elect from its membership one person from the one year class, one person from the two year class and one person from the three year class who shall constitute THE COMMITTEE ON LIBRARY and whose membership shall expire with their membership in the Council, and annually thereafter shall elect one person from the three year class to fill the vacancy occasioned by the expiration of term. Any vacancy occurring by death, resignation or other cause shall be filled by election from the same class for the unexpired term.

DUTIES OF PERMANENT COUNCIL COMMITTEES

The Committee on State Legislation

SEC. 16 (a). The Committee on State Legislation shall have in charge the consideration of state statutes affecting the powers, privileges and duties of the members of the Association, also the subjects of uniformity of laws and commercial usage; and may for such purposes as occasion may arise recommend to the Executive Council and the General Convention drafts of proposed statutes for their approval, and, upon such dual approval, shall urge the enactment of such approved drafts through state organizations, and shall perform such other duties as may be imposed upon it from time to time by the Executive Council or the General Convention. The committee shall submit a report in writing to the Executive Council at its meetings, and shall annually submit a report in writing to the General Convention.

(aa) The State Legislative Council shall be an auxiliary of the Committee on State Legislation and its function shall be to assist said Committee, under its direction, in the consideration of such state statutes and subjects as come within the province of said Committee, in the promotion of approved legislation through the state organizations and in the performance of such other duties as may be imposed upon the Committee on State Legislation from time to time by the Executive Council or the General Convention.

The Committee on Federal Legislation

(b) The Committee on Federal Legislation shall have in charge the consideration of national statutes affecting the powers, privileges and duties of the members of the Association and may for such purposes as occasion may arise recommend to the Executive Council and the General Convention drafts of proposed statutes for their approval and upon such dual approval shall urge the enactment by Congress of such approved drafts. The Committee on Federal Legislation shall receive in charge all resolutions adopted by the General Convention declaring in favor of, or in opposition to, national legislation upon any subject, and shall by petition, memorial or other proper action further the purposes declared for in such resolution; and in case of legislative emergency arising between sessions of the General Convention, whereby serious and harmful results to the welfare generally of the Association membership might result from delay, the Committee shall perform services as to resolutions of similar character adopted by the Executive Council at its sessions or in case of emergency in the interim between sessions of the Executive Council shall perform similar services upon resolution adopted by the Federal Legislative Council upon referendum vote as hereinafter provided. The Committee on Federal Legislation shall take notice of any Congressional action affecting the

interests of the membership of the Association and when deemed necessary report the same to the Executive Council. The Committee shall perform such other duties as may be imposed upon it by the Council or by the General Convention and shall make a full report of its proceedings to the Executive Council and a general report to the General Convention.

(bb) The Federal Legislative Council shall be an auxiliary of the Committee on Federal Legislation and shall act under direction of the latter. It shall assist said Committee in the consideration of all matters of national legislation which come within the province of said Committee and also in the taking of action in favor of, or in opposition to, national legislation on any subject as directed by the Committee on Federal Legislation. In cases of legislative emergency arising between sessions of the General Convention or of the Executive Council, wherein it becomes necessary in the judgment of the Chairman of the Committee on Federal Legislation to immediately determine the policy of the Association in favor of, or in opposition to, national legislation upon any subject, it shall become the duty of said Chairman to submit any such question of policy in form of a resolution to the members of the Federal Legislative Council in such manner as he may deem best for referendum vote and the policy of the Association shall be thereby determined by a majority of all members of said Federal Legislative Council who vote thereon, subject, however, to change by the Executive Council or by the General Convention.

The Committee on Membership

(c) The Committee on Membership shall receive and act upon all applications for admission to membership in the Association. All charges or complaints against any member of the Association made to the Executive Council shall in the first instance be referred to the Committee on Membership for consideration, and recommendation to the Executive Council. They shall make rules for facilitating admissions of new members not inconsistent with the Constitution and By-Laws of the Association, and shall from time to time submit the results of their action to the Chairman of the Executive Council.

The Administrative Committee

(d) The Administrative Committee shall perform in the interim between the meetings of the Executive Council, all such duties of routine administration only as shall be enjoined upon the Committee by the Executive Council, and such duties enjoined upon the Executive Council in the routine of administration which may not have been otherwise especially provided for by the Executive Council, subject to the approval of the Executive Council, and the said committee shall report

a memorandum of all its proceedings to the Executive Council at its meetings for approval.

The Administrative Committee shall, subject to the control of the Executive Council, have general supervision over all Committees, either such as may be created under this Constitution, or by resolution of the General Convention, or by act of the Executive Council or by any Section of the Association, for the purpose only of securing harmonious action and preventing conflicts in jurisdiction. The decision of the Administrative Committee upon any such question shall be final, unless, and until, reversed by the Executive Council at its next meeting. All committees under the supervisory control of the Administrative Committee shall upon request of the Administrative Committee report any action undertaken to the Administrative Committee.

The Finance Committee

(e) The duties of the Finance Committee shall be:

(1) To act as an Auditing Committee with authority to employ competent public accountants, when occasion may require, and to prepare yearly audits of the Association's books for the fiscal year, prior to each Annual Session of the General Convention.

(2) To prepare a statement of funds available and consider and recommend to the Executive Council appropriations for the use of the Association, the Council, Committees and the Sections, for salaries, expenses, and such other purposes as may be authorized by the General Convention or Executive Council, but no appropriations in excess of the probable amount of membership dues and other income shall be recommended.

The Protective Committee

(f) (1) The Protective Committee shall control all action looking to the detection, prosecution and punishment of persons attempting to cause or causing loss by crime to any member of the Association. The said Committee when called upon for aid by any member of the Association, through the General Secretary, shall forthwith take such steps as it shall deem proper to arrest and prosecute the party charged with the crime, PROVIDED, HOWEVER, that no expense or liability shall be incurred beyond the amount of funds in the Treasury especially appropriated for that purpose.

(2) The said Committee and every member of the American Bankers Association is prohibited from compromising or compounding with parties charged with crime, or with their agents or attorneys, a case once committed to the Association which results in the apprehension of the criminal.

(3) All members of the Association when called upon by the General Secretary in behalf of the Protective Committee for information or aid

shall promptly respond by giving all assistance in their power, and all members shall at all times notify the General Secretary, who shall promptly notify the Committee, of any attempted or accomplished crime reported to him, as likely to affect other members of the Association.

(4) The Protective Committee, at a meeting of the Executive Council, held immediately prior to the Annual Session of the General Convention, shall present to the President of the Association, for report to the Executive Council, a detailed report of the proceedings of the Committee, together with a statement of all moneys received from the Association for the purposes of the Protective Committee, and a detailed statement of all disbursements authorized by the Protective Committee, and a statement of all pending contracts entered into by the Committee.

The Committee on Library

(g) The Committee on Library shall familiarize itself with the work and needs of the Library for the purpose of extending its usefulness and shall, from time to time, recommend such methods of publicity as in its judgment will promote the utility of the Library to the members of the Association. It shall also act in an advisory capacity to the General Secretary and the Librarian in connection with the recommending and expenditure of any special appropriation for the purchase of any special collection of books which may be deemed necessary.

Other Council Committees

SEC. 17. All other Council Committees shall be elected by the Council or appointed by the Chairman of the Council, and in his absence by the Chairman pro tempore, as may be ordered, from the membership of the Council, and as nearly as may be from the different classes of the members of the Council, and shall be distributed equitably to the membership.

SEC. 18. The Executive Council may establish such rules for the regulation of Committees, as to times and places of meetings, expenses to be incurred, and for any other purpose not inconsistent with the provisions of the Constitution and By-Laws of the Association, or direction of the General Convention as the Council may deem proper.

SEC. 19. All Committees and Committee memberships existing at the time of the adoption of this Article whose duties are covered by the terms of this Article, are abolished and terminated, to take effect upon the election and appointment of the Committees provided for in this Article.

ARTICLE VI

General Convention Committees

SEC. 1. Committees created by the General Convention of the Association for any purpose of the pending work of the Convention, shall re-

port during the session of the Convention. Such Committees shall be appointed by the President unless otherwise ordered and shall expire upon report made, and in the absence of report, at the adjournment of the Convention.

SEC. 2. Special Committees created by the General Convention to which may be referred any subject for consideration during the interim between sessions of the General Convention, may be appointed by the General Convention or by the President, and in the absence of other action, shall be appointed by the President. Such Committees shall, unless otherwise ordered, make report in writing to the General Convention at the next ensuing Annual Session, and shall expire at such ensuing Annual Session, unless continued by action of the General Convention.

SEC. 3. Standing Committees may be authorized for the consideration of such questions, or the performance of such duties as contemplate greater periods of time than an association year. Upon the authorization by the General Convention of the establishment of such Standing Committee, its membership shall be appointed by the Convention or President, as may be ordered, in classes of one, two and three years' service, and at each General Convention the vacancies in such Standing Committee caused by the expiration of the term of membership of a class, shall be filled by appointments for a term of three years, but no member whose term has expired shall immediately be reappointed upon such Committee, except by the unanimous vote of the General Convention, and no member of the Association shall be a member of more than one Standing Committee at the same time. Standing Committees may report to the Executive Council, and shall report in writing to the General Convention, and may at any session of the General Convention be vacated, and the membership discharged by resolution.

SEC. 4. A special order of business entitled "Committees and Committee Membership" shall be placed on the program of the Annual Session of the General Convention, under which order action shall be taken on the continuance of committees, discharge of committees, appointments of membership of standing committees, filling of vacancies in standing committees, and changes in membership in continued committees, and all convention committees shall be listed under such order.

ARTICLE VII

Resolutions, etc.

SEC. 1. Resolutions or subject matter to be presented for the consideration and action of the General Convention, other than such as may involve points of order, or procedure, or privilege, or matters of courtesy, shall be filed with the General Secretary at least fifteen days before

the sessions of the General Convention, and shall be submitted by the General Secretary to the Executive Council at a meeting of the Council held preceding such convention, for the approval or disapproval of the Executive Council, and shall be reported by the Executive Council to the General Convention with such approval or disapproval under the appropriate order of business, for the consideration and action of the General Convention, but any delegate desiring to submit any such resolution or subject matter in any session of the General Convention may present such resolution or subject matter under the appropriate order, and the same shall be read for the information of the convention, whereupon the presiding officer shall, without debate, submit the following question to the convention: "Shall the resolution (or the subject matter proposed, as the case may be) be considered by the convention?" If the question shall be determined affirmatively by a vote of a majority of the members present in convention and voting, the resolution or subject matter shall be in regular order and shall be considered and acted upon accordingly; PROVIDED, that this section shall not apply to any proposed amendment of the Constitution, or By-Laws.

ARTICLE VIII

Currency Commission

SEC. 1. A Currency Commission for the consideration of questions involving the National Currency and the agencies for its administration, is hereby created. The Commission shall be composed of fifteen members of the Association and shall be elected by the Executive Council from the membership of the Association. Vacancies in the Commission occurring by death, resignation or otherwise shall be filled by the Executive Council at the first meeting of the Council after such vacancies shall have occurred. The membership of such Commission shall not be subject to the rules laid down in this Constitution for Committees and such Commission shall continue until otherwise ordered by the General Convention.

ARTICLE IX

Nominating Committee

SEC. 1. The members of the American Bankers Association in each state shall annually elect a member of the Nominating Committee and an alternate in such manner as shall be prescribed by the By-Laws. If in any year the annual convention of a State Bankers' Association has not been held at the time of the annual convention of this Association, the member and alternate elected at the previous annual convention of the State Association shall act at the annual convention of this Associa-

tion. If, in the ensuing year, the annual convention of the State Association is held prior to the annual convention of this Association a member and alternate shall be then and there elected who shall act at the next ensuing General Convention of this Association, and the member and alternate elected at the State Convention in the preceding year shall not act unless re-elected. It shall be the duty of such Nominating Committee to meet as soon as practicable after the first adjournment of the General Convention assembled in annual session, next ensuing after their election, at the call of the General Secretary of the Association, and organize by the selection of a chairman and secretary from their number. They shall recommend a candidate or candidates for President of the Association, and a candidate or candidates for Vice-President of the Association, and the Nominating Committee shall make report of its recommendations so made, to the General Convention, at any subsequent session of the General Convention, but prior to the order fixed by program for the election of officers. The nominations or recommendations made by the committee shall not exclude the name of any person otherwise nominated in the Convention, and under the regular order for the election of officers any delegate may place in nomination any qualified member for President or Vice-President, or both.

ARTICLE X

Sections

SEC. 1. Sections of the Association may be authorized or confirmed and regulated by By-Laws, for the promotion of the welfare of the different business classes of the membership, and any member of the Association may become a member of such Section or Sections whose Constitution or By-Laws permit of such membership as may best benefit such member's business interests, provided, however, that no member shall have the right to vote for officers in more than one Section and shall at the time of becoming a member in more than one Section designate in which Section he will exercise the right to vote for officers by giving notice to the Secretary of such Section, which designation cannot be changed until an intervening annual election, and when any Section is authorized by By-Law, the same shall, upon application made, be established by the Executive Council.

SEC. 2. Sections shall be under the supervision of the Executive Council, and subject to the directions of the General Convention. All By-Laws or standing regulations of any Section shall, before becoming operative, be approved by the Executive Council. The Sections shall make written report annually to the Executive Council and to the General Convention. The Executive Council may make reasonable financial provision for the needs of any Section, and may control the disbursement of any funds so provided.

ARTICLE XI

Amendments

SEC. 1. This Constitution may be amended at any annual session of the General Convention, by a vote of two-thirds of the members present and voting, notice of the proposed amendment having been submitted to the General Secretary at least thirty days before such annual session, and the General Secretary shall forward to every member of the Association a copy of such proposed amendment, at the same time the notice of such Sessions are sent out, and the General Secretary shall submit all amendments to the Executive Council, that they may arrange to bring them before the General Convention under the regular order of business.

Any proposed amendment to the Constitution may be itself amended in General Convention by a two-thirds vote of the members voting.

BY-LAWS

OF THE

AMERICAN BANKERS ASSOCIATION

FIRST. The annual dues to the Association shall become due and payable in advance September 1 of each year, which date shall be the commencement of the fiscal year of the Association.

SECOND. The annual dues of the members of this Association, including annual subscriptions to its monthly JOURNAL-BULLETIN, shall be \$10 for banks and trust companies having an aggregate capital and surplus of less than \$100,000; \$20 for banks and trust companies having an aggregate capital and surplus of \$100,000 and less than \$250,000; \$25 for banks and trust companies having an aggregate capital and surplus of \$250,000 and less than \$500,000; \$40 for banks and trust companies having an aggregate capital and surplus of \$500,000 and less than \$750,000; \$50 for banks and trust companies having an aggregate capital and surplus of \$750,000 and less than \$1,000,000; \$65 for banks and trust companies having an aggregate capital and surplus of \$1,000,000 and less than \$5,000,000; \$100 for banks and trust companies having an aggregate capital and surplus of \$5,000,000 and over. These rates shall apply to savings banks without capital according to their surplus or reserve fund and to private bankers and banking firms according to capital employed. Dues of associate members and branch banks having separate capital shall be in all respects the same as the foregoing. The annual dues of branch banks without separate capital, chapters of the American Institute of Banking and Secretaries of State Bankers Associations shall be \$10.

The annual dues of members who do not subscribe for the JOURNAL-BULLETIN shall in each case be two dollars less than the amounts above specified.

THIRD. The official publication of the Association shall be issued monthly under the direction of the General Secretary, assisted by the Manager of the Department of Public Relations and shall be called the JOURNAL OF THE AMERICAN BANKERS ASSOCIATION. Subscription price for such publication shall be Two Dollars a year, single copies twenty-five cents. Out of the annual dues of each member who subscribes therefor, provided in By-Law second, there shall be set aside the sum of Two Dollars in payment of each such member's annual subscription which shall actually be used for the purpose of said publication.

FOURTH. Members of the Executive Council shall be apportioned among the several states under the jurisdiction of the American Bankers Association as follows:

(a) Each state having a State Bankers' Association and having one hundred or more members of the American Bankers Association within its boundaries, shall be entitled to one member in the Executive Council for the first one hundred members in each such state at the close of the preceding fiscal year August 31, and shall be entitled to one additional member of said Council for each additional two hundred members.

(b) Such member or members of the Executive Council to which each such state is entitled shall be elected by a majority vote, taken by ballot, of the members of the American Bankers Association attending the annual convention of the State Bankers' Association of such state. For such purpose the State Vice-President of the American Bankers Association in each such state shall call a meeting of the members of the American Bankers Association at the time and place of such state convention and shall preside at such meeting. In the absence of the State Vice-President, any three members of the American Bankers Association attending such convention may call such meeting, and those in attendance shall elect a presiding officer. At such meeting the members of the American Bankers Association in attendance shall vote, in person only, from a list certified by the General Secretary of the Association to the Secretary of the State Bankers' Association. The General Secretary of the American Bankers Association shall certify to such meeting the number of members of the Executive Council to be elected at such meeting, and the term of office for which they shall be elected. The Secretaries of the respective State Bankers' Associations shall certify the elections made at such meetings to the General Secretary of the American Bankers Association, within a period of thirty days after such election, and before the date of the General Convention of the American Bankers Association, then next ensuing, or when the state convention is held after said General Convention in any year, then immediately after such election, and the persons so certified as elected shall be entered upon the records of the American Bankers Association by the General Secretary as the persons duly elected from such state to the Executive Council. Any contest arising from such election shall be heard and determined by the Executive Council; PROVIDED, that there shall be one member of the Executive Council elected by the members of the American Bankers Association, located in the District of Columbia, irrespective of any requirements as to the number of members of the American Bankers Association within said District, and such election shall be held and certified by the officers

of the meeting held for that purpose to the General Secretary, as in case of states aforesaid.

Provided further, that if after the election of one or more members of the Executive Council from any state the number of members of the Association in such state shall fall below the number necessary to entitle such state to all its elected members, the member last elected shall cease to be a member of the Executive Council until the membership in the state reaches the requisite number. In case two or more members have been elected at the same time, one or more of whom would be ineligible as above, the determination of which shall cease to be a member shall be by lot in a way to be provided by the General Secretary. (The last stated provision was added as an amendment at the annual convention, October 14, 1914, with the proviso that it "shall not apply to members already elected.")

(c) States having less than one hundred members of the American Bankers Association within their respective borders and which are not hereinbefore provided for, shall be grouped as follows, to wit:

Group No. 1 shall be composed of the states of New Hampshire and Vermont.

Group No. 2 shall be composed of the states of Delaware and Rhode Island.

Group No. 3 shall be composed of the states of Arizona, New Mexico and Nevada.

Group No. 4 shall be composed of Porto Rico, the Canal Zone, Hawaii, the Philippines and Alaska.

Each group, with the exception of Group No. 4, shall be entitled to one member of the Executive Council. The members of the Association in each state in each group, except Group No. 4, shall have the right to select in rotation a member of the Executive Council to represent their particular group. The order of rotation of the states in each group shall be as above set forth. Such election in any state having a State Bankers' Association shall be in the same manner and be governed by the same rules of procedure as provided in subdivision (b) for the election of members of the Executive Council from states having more than one hundred members of the American Bankers Association. In any state having no State Bankers' Association the election shall be made by the members from such state attending the annual convention of the Association at a meeting called and presided over by the Vice-President for such state at an appropriate time prior to the organization of the new Executive Council. Any contest arising from such election shall be heard and determined by the Executive Council. Provided, that a member of the Executive Council from any state in any such group at the time of the adoption hereof shall be

and remain the member of the Executive Council for the group to which his state is attached until the expiration of his then term of office as a member of the Executive Council.

FIFTH. Each state shall elect a Vice-President for such state and also a member of the Nominating Committee for such state and an alternate. In each state having a State Bankers' Association such election shall be made at the annual meeting of such association and certified by the Secretary to the General Secretary of the American Bankers Association in the same manner as provided in By-Law Fourth (b) for the election and certification of election of members of the Executive Council. In the event of the absence from the General Convention of both the member of the Nominating Committee and the alternate from any state, the members present from such state shall meet during the first session of the General Convention upon call of the State Vice-President and elect a substitute, who shall serve as member from such state at the forthcoming meeting of the Nominating Committee. In the absence of the State Vice-President, any authorized delegate from such state may call such meeting. A majority of the delegates attending the convention from such state shall constitute a quorum. A secretary shall be elected at such meeting, who shall immediately certify to the General Secretary the substitute member of the Nominating Committee elected from such state. For each state having no State Bankers' Association such election shall be held at the time and place of the annual convention of the American Bankers Association at a meeting of the members from such state called and presided over by the Vice-President for such state prior to the time when the newly elected officers will be required to take up their respective duties. State Vice-Presidents and members of the Nominating Committee shall have the same qualifications as delegates to the General Convention and shall forfeit their office by removal from the state by which elected or by the loss of any qualification required of a delegate.

SIXTH. Sections of the Association as heretofore authorized and established are hereby confirmed, namely:

(a) A Trust Company Section whose scope shall embrace all matters of interest to Trust Companies.

(b) A Savings Bank Section whose scope shall embrace all matters relating to institutions receiving savings deposits.

(c) A Clearing House Section whose scope shall embrace all matters relating especially to work which may be of interest and advantage to members of this Association which properly come within the scope of Clearing Houses.

(d) An American Institute of Banking Section whose scope shall embrace all matters relating to the work of the Institute of Banking.

(e) A State Secretaries Section which shall be composed of Secre-

taries of State Bankers Associations who are members of this Association. The scope of this Section shall embrace all matters relating to State Bankers Associations.

And the following additional Sections are hereby authorized:

(f) A National Bank Section whose scope shall embrace all matters of interest to National Banks.

(g) A State Bank Section whose scope shall embrace all matters of interest to State Banks.

Salaries and compensations of Secretaries and employees of Sections may be fixed by the Executive Council, and all such officers and employees may be subject to the supervision of the General Secretary and the Executive Council.

No Section, except the American Institute of Banking Section, shall hold its annual meeting at any other time or place than that of the Annual Session of the American Bankers Association.

Subjects of national and state legislation originating in any Section shall not be urged independently but presented through the Committee on State Legislation as to state legislation and through the Committee on Federal Legislation as to national legislation for dual approval of the Executive Council and General Convention, and action if approved in accordance with Article V, Section 16 (a) and 16 (b) of the Constitution.

SEVENTH. Upon proper demand made for a call of the roll of the Convention upon any pending question, the presiding officer shall announce the call and submit the question, whereupon the Vice-President (or in his absence a Chairman selected in his stead) of each State and Group, shall poll the votes of the delegates in Convention from such State or Group, and as the roll of States and Groups is called, arise in place and announce the vote as polled. If the vote so announced is challenged, the General Secretary shall poll the vote of such State or Group and announce the result. Any members not included in any State or Group may announce their votes at end of call of States and Groups.

EIGHTH. The Association year shall begin after the order of "election and installation of officers" in the proceedings of each annual session of the General Convention, and shall continue until the same order in the proceedings of the annual session of the General Convention next thereafter succeeding.

NINTH. These By-Laws may be amended by the General Convention in annual session, by a two-thirds vote of the members present and voting, or by a three-fourths vote of the entire membership of the Executive Council, but such amendment made by the Executive Council shall not be operative until approved by the General Convention by a majority vote at its next annual session.



WM. G. FITZWILSON
Assistant Secretary



THOMAS B. PATON
General Counsel



FRED. E. FARNSWORTH
General Secretary



A. D. WELTON
Manager Department of
Public Relations



L. W. GAMMON
Manager Protective
Department



GEORGE LEWIS
Manager Department of
Contracts and Purchasing

THE AMERICAN BANKERS ASSOCIATION

FORTY-THIRD ANNUAL CONVENTION
ATLANTIC CITY, NEW JERSEY

THURSDAY AND FRIDAY, SEPTEMBER 27 AND 28, 1917

FIRST DAY'S PROCEEDINGS

The Forty-third Annual Convention of the American Bankers Association was called to order by President Peter W. Goebel, president Commercial National Bank of Kansas City, Kan., at 9.30 A. M., Thursday, September 27, 1917, at Young's Million Dollar Pier, Atlantic City, N. J.

PRESIDENT GOEBEL: Before calling the Convention to order formally, I desire to present to you Governor Walter E. Edge, of New Jersey, who is compelled to leave in a few minutes, to say a few words of welcome to you.

ADDRESS OF WELCOME

HON. WALTER E. EDGE, Governor of New Jersey

Mr. President and Delegates to the American Bankers Convention:

I am very sorry that another engagement makes it absolutely imperative that I leave Atlantic City at ten o'clock. I am sorry because I would like to have time to say something real to you.

We are in a position to judge all the conventions coming to Atlantic City, and practically all of them are doing the same thing—resolving themselves into a patriotic body, as it were, to do their bit and to offer their coöperation to help solve the one great big problem we are now facing; and I cannot conceive of any delegation of men

representing any other profession who can and who have already demonstrated their ability—their opportunity—to be in the firing line in the country's defense.

I said last evening at a small dinner, that the American bankers had organized the first army of the country, the army of the American dollar. In my judgment the way this war is going to be won is by the industrial and commercial organization of our business men, prepared to back up those men we are sending abroad (Applause).

We are not in the war for the purpose of waging war. We are in the war to bring about, we hope, an everlasting peace. We are in the war not for accretion or for conquest, but simply because we feel we owe the duty to the civilized world at large, to our ancestors and to the countries that have been embroiled for over two years, and because in the midst of it our rights have been more or less trespassed upon. It has been a wonderful demonstration to men in public life, to see the readiness and willingness of this country, made up of all the countries of the world. It has been splendid to see their eagerness—not only readiness, but their eagerness—to do their part.

You bankers, in the flotation of the last loan demonstrated that you are ready unselfishly to put the forces of your organization back of the government in that most necessary part of our responsibility. I don't doubt that in your present convention you are again prepared to organize for precisely the same purpose, and I hope the government will realize thoroughly the interest and willingness of America's captains of industry and finance to do their part, and will invite them into the closest councils, and not simply accept their patriotic efforts in a more or less disorganized way. (Applause.)

It is a war of business organization. In New Jersey we have invited the strongest men in our state to the councils of our state government, to help solve these problems, and I would love today to tell you, if I had time, of some of the things we have already accomplished. And if the forty-eight states, all in one big unit of American government, would take those men in conference and recognize them as a real part of the government and not simply as a council of defense, but a real part in directing and helping to solve these problems, the wonderful influence abroad would do much toward winning this war.

I am glad indeed to have this very brief opportunity to see you men assembled here. I hope that your deliberations will not only be a great benefit, which I know they will, to the National Government, but of individual help to you in your own responsibilities.

We welcome you to Atlantic City, we welcome you to New Jersey, we welcome you to the beautiful City-by-the-Sea, that affords at one time hospitality, health, wonderful hotels, delightful environments; and

we are quite sure that your deliberations will be helped by the ozonic qualities of the sea-air over the sea and over the beach, and that you will return to your various communities all the more inspired and determined, while you are attending to your own private affairs, that you are joining the great army of American business men, prepared to defend American honor and the American flag. (Applause.)

PRESIDENT GOEBEL: The Forty-third Annual Convention of the American Bankers Association will now be in order. Let us rise and stand while the Rev. Dr. Niles invokes the blessings of God. (All rise.)

INVOCATION

REV. C. M. NILES

Almighty and everlasting God, we thank Thee that Thou has brought us once again to our duties for this day. Guide and direct us in these and in all our doings and deliberations which are for the uplift of humanity as well as for the health and comfort of ourselves. Be with us during these days and help us to realize the importance of these hours, that we, in our capacity, whether we can serve otherwise or not, are giving of ourselves and our best for the advancement of the progress of humanity.

Send Thy blessings upon each and every one of these, Thy sons. Help them in their deliberations. Pour Thy holy spirit into their hearts, that they may be so filled with the Holy Ghost that they may realize they are Thy servants in this capacity as well as that more personal relation with their God. Bless all who are connected with the persons present and whom they represent, that they may be so enthused here, and so realize the importance and vicissitudes of their responsibilities; that Thou wilt guide and direct them in all their doings with Thy most gracious favor, and fill them with Thy holy spirit that in all their works begun, continued and ended in Thee they may glorify Thy holy name, and finally by Thy grace obtain everlasting life; and while we are praying for personal protection, O Lord, we beseech Thee, that Thou wilt bless our soldiers, our sailors, and our aviators, as well as all those who are doing their part in these important moments and unto Thee, O Lord, we cry in this time in the world's darkness for the coming of the dawn of peace. Is not the earth Thine, are not the hearts of all men in Thy keeping? Remember the desolated homes, the long suspense of waiting and sorrows of the exiled and the torments of the prisoners of war, and cure the growth of hate and the hindrance to good and make an end of war. By the love we bear

towards fathers, mothers, brothers, lovers and sons; by the long drawn agony of the trenches; by the woe brought home to the hearts of mothers, brothers, sisters and wives, by the orphaned children's needs, hasten the coming of the age of good will.

Show each one his part in this redemption of the world from cruelty and hate and make us faithful and courageous, in the name of Him, whose kingdom is our hearts' desire, and whose will for man is love, our Lord and Saviour, Jesus Christ, who has taught the whole world to say: (All recite the Lord's prayer.)

PRESIDENT GOEBEL: Ladies and gentlemen, it gives me great pleasure to introduce to you the Hon. Harry Bacharach, Mayor of Atlantic City, who will speak a word of welcome to you.

ADDRESS OF WELCOME

HON. HARRY BACHARACH, Mayor of Atlantic City, N. J.

Mr. President, Gentlemen of the Convention, Ladies and Gentlemen:

I am placing my watch there (on the presiding officer's table) not only to prove to you that I have one, but what is more important to you, gentlemen, that I shall not talk too long, and also I want to prove to you the implicit confidence I have in your President. (Laughter.)

I am convinced, after hearing the remarks of Governor Edge, that after your stay in our city any praise by any city official would be to you gentlemen a mere matter of form. Not only are the American Bankers Association's members welcome to Atlantic City, but in every city and state of the country you are welcome because by your loyalty you have proved to the people of the country that there is no more loyal and patriotic body of men than the bankers of the United States. (Applause.) But I esteem it a special privilege to be here today to welcome you in behalf of our great city.

In 1903 it was my privilege to accompany Judge White to California and endeavor to get you to meet in Atlantic City in 1904. Our slogan at that time was: "Distribute your favors from shore to shore,—San Francisco in 1903, Atlantic City in 1904."

You came in 1907. At that time, you gentlemen will remember, I had the pleasure of addressing you. My speech of welcome must not have impressed you so well, as it has taken you ten years to get over it. (Laughter.)

We are proud of many things in Atlantic City. We are especially proud of the fact that the young man who addressed you this morning twenty-five years ago sold newspapers upon our streets, and by his own

efforts became one of the most successful bankers and business men of our city, and the people have honored him by making him the governor of our state, and he is the best governor New Jersey has ever had. (Applause.) We are proud of our magnificent boardwalk, six miles long and 100 feet wide, where 250,000 promenade at one time; where you will not see one case of intoxication, or any one acting in a disorderly manner. We are proud of the fact that any woman, unescorted, could promenade our walk from early morning until late at night and know she will not be accosted or molested by any one. (Applause.)

You gentlemen who have come from the Pacific Coast perhaps have an ocean that is most wonderful, but I am satisfied that we have the best ocean in the world. The ocean in Atlantic City, when it is calm,—there is nothing like it; and when it is rough there is no rougher going, and when we have a warm ocean, it is really warm, and when it is cold, it is very cold; so you see we have an ocean to be proud of!

But we are proud also of the fact that we have ninety-one life-guards protecting people who go in bathing; and this summer over 5,000,000 were in that ocean bathing, and at one time over 100,000, and yet we have not had a single loss of life by drowning this summer. (Applause.)

We are proud of our fifty miles of hard surface streets, cleaner, we believe, than any other city in the country. We are proud of our hotels and our hotel management, where a man can come to Atlantic City with the humblest purse, and he can come here even if he is a cabinet minister and get his pocket-book satisfied through the wide range of choice in the matter of hotels.

And we are proud also that around Easter, from a city of less than 25,000 we grow in twenty-four hours to 300,000, and every person is fed and housed better than in any other city in the country.

We have many things to be proud of, but I am sure the least of these cannot be called the financial institutions.

Nine of our financial institutions have assets of over \$32,000,000, which have done more for the upbuilding of our city than any other group of men. They have loaned money not because a man had money, but on his moral stability; and there is no bank in Atlantic City, I am satisfied, when it has loaned only to Atlantic City people, that has lost a dollar. Our hotels and our business houses have practically all been built because our bankers have much confidence in our citizens, but above all we have a patriotic and loyal body of citizens. We are not only America's playground and America's greatest convention city, but we have also what we think should be the most patriotic and most loyal citizens in the United States.

We feel that in this great crisis every man, woman and child must do his bit. We believe it is the duty of everybody to either fight or pay. (Applause.) We believe and we feel confident that if this great world's war is to be won, as it surely will be won, it will only be won by the boys of the United States carrying the Star Spangled Banner into France (Applause), and so we believe there is something else to do besides talk and sing "My Country, 'tis of Thee." All of which is inspiring, but what the boys at the front need is to have consciences clear and to know that the mothers and sisters and wives and daughters at home who are making the sacrifice, to see that these loved ones at home are properly taken care of; and in Atlantic City we have organized Liberty Clubs, in which every citizen can become a member at one dollar a week. And we are taking care of the parents and the wives and the sisters of the boys who have gone to the front. (Applause.)

And in this great playground of ours, after next Tuesday, this playground of the world, where there is nothing but pleasure, we will have sent 1,000 boys to fight our country's battles, and they are going with a clear conscience, knowing that those who stay at home are taking care of their loved ones. And if every community will do that, we do not have to wait for the United States Congress to take any steps. And if we all do our part now, we will send our boys away happier, and make their victory more glorious.

Mr. President, on behalf of the bankers of Atlantic City, on behalf of all our citizens, I want to present to you the key of our city as far as the citizens are concerned, and the key to the hearts of all of our citizens; and as for the bankers, there is a "key" to their vaults, which is in your custody and you can give it to the right members if they run short of money. And I hope your stay will be a pleasant and profitable one, not only to yourselves and ourselves, but to all the people of these United States.

And if the ladies, Mr. President, who are with you today do not too seriously object. I want to assure you that tonight at least curfew will not ring. (Laughter and prolonged applause.)

PRESIDENT GOEBEL: Honorable Mayor, in behalf of the American Bankers Association, I want to sincerely thank you for your hearty and patriotic words of welcome.

It is certainly inspiring and uplifting, ladies and gentlemen, when during these times of stress every address teems with patriotism. The old fashioned levity has disappeared from our proceedings, and every thought is connected with the wonderful

task before this country, the task of freeing the world from autocracy.

We have enjoyed our stay here, Mr. Mayor, more than I can tell you. The friendliness of your city, the magnificent deportment of every one living here or who visits here is a striking example of what the Governor has said about your beautiful city. We certainly appreciate the handing of this key to me, as the representative of the Association, and especially not only the key to the city but this key to the bank vaults, because, judging from my experience, I think all the boys will need to use it before they leave (Laughter). And from what the mayor has said to us, you won't have to go to the sheriff to get your checks endorsed. (Laughter.)

ANNUAL ADDRESS OF THE PRESIDENT

PETER W. GOEBEL

This is one of the most eventful years in the history of nations. If we have not made progress, we have made haste. I think we have made progress. It is surely progress when exigency demands that we make the wisest and most economical use of our resources. It is perhaps strange that this mighty war has not yet added anything of importance to the list of human discoveries and inventions. In the past fifty years there have been many—more than it was possible to adapt to practical uses. There has been a demand for new things, for new appliances of various kinds. Inventive genius has been stimulated by offers of rewards. Men and governments have been eager to try anything of promise, but, as yet, nothing has been forthcoming. It is as if the world had been saturated with products of human ingenuity and there was need to wait for new ones until we have learned to use wisely those which we have. So we are learning under the pressure of war new lessons in adaptability, in economy, in thrift, in production; we are learning how better to use our soil, our mines, our factories, our railroads, our ships, our men, our money and our credit.

We have much to learn yet. We are far from the goal, but we seem to me to have gotten beyond the novice stage. We seem to be moving forward now with steadiness and precision. If we have learned our first lesson well, we shall continue to move in that manner to final victory, victory over the common enemy of the world and victory—a greater

victory—over our indifference, our wastefulness, our greed and ourselves. It is only with confidence and pride that we can watch the march of events—the disappearance of the differences that divided us, the gradual but steady converging of the lines that mean a people as well as a nation united firmly and forever in loyal adherence to democratic principles.

This most eventful of years in the history of nations has also been the most eventful in the history of the American Bankers Association, and the most active. Banking has been subject to all the influences that affected other lines of business endeavor. The misgivings and uncertainties have touched us all. Precedents have been discarded, traditions have been cast aside and we have gone on adapting ourselves to new and strange circumstances with a surprising and gratifying readiness. Our Association has also shown remarkable adaptability. Not only has it attended to its routine affairs, but it has gone afield and found new work to do for the common benefit.

These activities of the Association have been participated in by every section, department, commission and committee. It bespeaks the universal nature of the demand upon us when we find in the work of war something to which every effort can be made to contribute. Each of these divisions of the Association has had its own problems, its own particular work to do, but, in this year, each has been bound to be interested in all the others. Never has the spirit of coöperation among the sections and departments been closer or finer. The proof is found in the continually increasing roll of members. Apparently there was as much reason a year ago as now why the thousand new members should be old members. The reasons which caused this gratifying increase may be many. The spirit of coöperation is expanding and business men are coming more and more to recognize it, but I prefer to believe that the great reason for the successful year lies in unification within. Every unit inside the Association gains power and impetus from the fact that it is a part of the larger organization and the larger organization moves with greater force to the discharge of its functions because the work can be divided and assigned to those best equipped technically to perform it.

At the Convention in Kansas City a year ago, the State Bank Section was formed. This completed the number of Sections authorized by the constitution. There was a belief held by many that this section would find difficulty in justifying its existence. Unlike the other sections, its members had apparently nothing in common except a sort of negative interest due to their independence of the National Bank Act. They were organized under varying laws and subscribed to varying rules. It was perhaps natural, therefore, to assume that they could not

move with a common purpose toward a well defined goal. Happily, this assumption was unfounded. The Section has some great achievements to its credit and there is much more for it to do. It was largely due to its efforts that the amendments to the Federal Reserve Act were molded and vital obstacles in the way of state banks entering the system were removed. The Federal Reserve Board and Congress were presumably willing to accede to the wishes of the state banks, but they could not get authoritative information as to what the wishes of the state banks really were. The State Bank Section could and did supply such information, and the result was speedy and satisfactory.

This youngest of the Sections is also the largest in point of enrollment, and its officers are most alert and active in devising and in applying ways to increase its usefulness. Its members represent the utmost in banking democracy and they are all finding that the Section organization is broadening their vision, giving them a better grasp of the duties that fall to this great class of banks, which, numerically, is the greatest and probably the closest to the people.

The older sections of the Association have to their credit the satisfaction of a successful year. Their work is naturally specialized and finds its best expression in technical service to members. Their officers have been active and far sighted, ready to serve the Association as well as their Sections, and their secretaries have met not only the usual demands made upon them, but they have been constant and indispensable contributors to the success of the unusual and difficult enterprises in which the Association, as a whole, has been engaged.

In the general offices of the Association, conditions have been most satisfactory. Coöperation is the watchword. In a general way, the work done by assignment is far from the limit of the operations. Every secretary and department head is well informed as to the work of the Association and interested in its progress and welfare.

This has been brought about in large measure by the institution of an Office Conference. This conference held its first meeting last winter, and the results have been most satisfactory. It brings the heads of all the departments into close relationship. At the meetings, which are held fortnightly, or oftener if necessary, each man reports to the conference the things on which he is engaged. He may ask for advice and have the benefit of a free discussion with his associates. In this manner, the judgment of the whole force is secured on matters of policy, and the result has made for mutual aid and a better and broader understanding. The staff in the general offices is an integral force working in complete harmony and coöperation.

The departments, under the stimulus of opportunity, have kept their work up to the usual level and increased the service they render.

The Legal Department, under wise guidance, continues to be the one court to which bankers may resort with confidence that the advice they receive will be sound. The others have their individual problems, but their operations have given much satisfaction to the officers who keep in close touch with the detailed affairs of the Association.

The JOURNAL of The American Bankers Association speaks for itself. Through monthly reading, the members are all familiar with its scope and quality. I wish to express my unqualified approval of it. It seems to me that in the last twelve months it has shown even further improvement and made new and stronger appeals to its readers. It has been filled with information and interesting articles and it has been particularly apt in its treatment of the great financial problems growing out of the war. It is more widely read than ever before and certainly more widely quoted. The JOURNAL has made a place for itself and I know the members share with me the pride I feel in the publication.

The Agricultural Commission has had an unusual opportunity to demonstrate its usefulness in stimulating the production of field and farm. Under the pressure of an unprecedented demand for farm products, many organizations have been formed to aid in the increase of foods. Fortunately, this Association had in existence a commission well organized and experienced and under the direction of an enthusiastic and able leader. With half the world facing famine conditions, it is obviously necessary that every possible force be turned in the direction of food and devote itself to increasing the products of the farm. Much has been done this year. There is much more to do. I think that when the final accounting takes place it will be found that the Agricultural Commission of the American Bankers Association has discharged its full duty and that hunger was made less a menace because of its work.

The question of fidelity, indemnity and burglary insurance, always a matter of great interest to bankers, has been given a new aspect by the efforts of the advocates of some form of mutual insurance by the banks themselves. The position and progress of this idea will be made plain by the discussions here. I venture no opinion at this time as to the feasibility or desirability of this or any other insurance plan. The proposals, however, have broadened the scope of the insurance problem and mark a distinct departure from the kind of work to which the Insurance Committee has devoted long and earnest study. This Committee has secured results of great value to members of the Association and it has pointed the way for the saving of thousands of dollars. By patient investigation and the careful collection and compilation of information, the Committee has put the Association in an advantageous

position for negotiation or acting, and little need be left to guesswork in the event of any innovation.

At this point, I desire to acknowledge the courtesies extended and the able assistance rendered to me during the year by all the officers of the Association and of the various state associations. It were idle to mention names, as every one has done more than his full duty, willingly and intelligently.

The convention at Kansas City authorized the appointment of "The Committee of Twenty-five." The authorization came in the form of a resolution, adopted at a meeting held by the Country Bankers. The immediate purpose to be served by the appointment of this Committee was to have a delegated body which was to promote and secure, if possible, by amendment of the Federal Reserve Act or interpretation of its provisions as applied, the annulment of the rule for the so-called compulsory *par* collection of checks.

The undertaking of the Committee involved the use of unusual powers of management and diplomacy. The fact that it has failed to achieve its exact purpose is not to be construed as proving lack of earnestness or capacity. The Committee's secretary, Mr. Thralls, on whom fell the burden of the detail work and the strategy, labored with untiring energy. The members of the Committee collaborated. There was no member of Congress who was not made fully aware that the Committee was on the firing line and well supplied with ammunition of every variety.

The history of the legislative struggle needs no repetition here. There was a defeat but no victory. The provision of the law which provided for the payment of checks at *par* has been succeeded by one permitting "reasonable charges, to be determined and regulated by the Federal Reserve Board." The interesting question now is what the Reserve Board will do. It is obviously possible for the Reserve Board to redeem a situation which is particularly disagreeable to country bankers by giving the law a liberal application, an application which will show sympathy with the case as it was presented by the Committee of Twenty-five, and forbid criticism by aiming to correct the abuses of the old system without imposing penalties or forcing unbearable losses.

At this writing, the Federal Reserve Board has not issued regulations as to charges for check collections or given any indication of its intentions in this regard, but there lies before it a clear opportunity to heal the wounds and remove what can be regarded only as a grim obstacle to the expansion of the country's banking system into a unified whole.

The Federal reserve system, not only as a protection against panic,

but as an operating banking scheme, having a position in the financial doings of the day, has been the bulwark of the country in these eventful times. I shudder to think of what would have inevitably happened if we had been at the mercy of the old banking system. During the past year, and especially since the declaration of war, the reserve system has given a new demonstration of its ability to insure financial peace.

To the Federal Reserve Board every banker has looked with confidence. The Board is charged with great responsibilities, but the bankers are not relieved of their share of the obligation because the Board exists. The members of the Board have unusual opportunities to secure information and to study conditions. They have made liberal regulations. They have made rediscounting easy. They urged the amendments to the Reserve Act which have proved of decided advantage. The privilege of borrowing against eligible paper as collateral for fifteen days has been of the greatest convenience and is perhaps more extensively used than the rediscount privilege.

The change in reserve requirements has caused much discussion. The fear of an undue credit expansion and a currency inflation is frequently expressed. Under the existing conditions, it seems to me that both credit and currency expansion are necessary. We are all inclined to measure the possibilities in such a case by the disastrous experiences that attended expansion or the need for it under the old system. We must remember that we now have the machinery by which the tendency to expansion can be controlled, and we have watchmen. Under any plan of banking, confidence must be placed in some human element. No automatic system for the regulation of credit has yet been devised; none is possible. The situation, as I view it, is perfectly safe, provided we exercise good judgment and requisite care. We now control the system. It no longer controls us.

There may be danger in the change in reserve requirements, but it has not yet manifested itself. Here again I feel that the application of sound judgment and foresight is more important than fixed percentages of reserves to liabilities written in the law. If experience shows that bankers generally haven't sound judgment, the reserve provision can be readjusted. It is our job to keep our banks sound, and I am not yet willing to believe that we are not able to do it.

The reserve banks should be used by and receive the support of every banker. It is our system, and the greater use we make of it, the stronger it will be. We make our banks stronger by adding to the strength of the reserve system. It is, therefore, my opinion that state banks, particularly those whose business is chiefly commercial, will find their way, one by one, into the system. It must be so because self-protection is a powerful motive, quite powerful enough without the aid

of patriotism. As it is now, the state banks are the beneficiaries of a stability to which they do not generally contribute.

All the banks of the country have extraordinary duties to perform in these trying times. They have assumed these new tasks willingly. One of them is to assist the government in the sale and distribution of war loan bonds. This duty naturally falls to the banks. The banker is the financial adviser of his community. To him the people turn even when the government calls and patriotism dictates. The financial machinery is under his control. So when the Secretary of the Treasury called on the banks to assist in floating the two billion dollar Liberty Loan issue, the banks, with scarcely any exception, devoted their entire energies to the task and greatly aided in the achievement of the splendid success of that campaign.

This first campaign for the sale of Liberty Loan bonds came suddenly upon us. No one had had any experience in such a matter. It was plain that new organizations could not be made in an instant. The American Bankers Association was already organized. Its staff was familiar with the ways of banks and knew how to reach them quickly. Fortunately, the spring meeting of the Executive Council came at the right time. The Council approved the suggestion that the machinery of the Association be used to aid the government in floating the bonds. The results of the effort have been told in more than 8,000 reports received from banks, of which 2,700 were not members of the Association. It is apparently the unanimous verdict that the American Bankers Association gave timely and effective aid.

There was no appropriation out of which to pay the cost of such a campaign. The Executive Council authorized the President of the Association to use its funds for this purpose and secure them either by anticipating new receipts or by selling securities.

The cost was \$20,000. I think the expenditure was one of the best the Association ever made. It was effective assistance to the government and it was good education for our members and those who are not members. I feel confident the Convention will ratify the action of the Council in this regard.

The American Bankers Association stands ready to give the government similar assistance in the flotation of future bond issues. The organization should not again undertake to finance such activities and it will probably not be necessary. The Federal reserve banks, as the governmental agencies for selling and distributing war loan bonds, have had experience and ample time in which to perfect organizations for this purpose. The Association will cooperate with them in every way possible. There are undoubtedly some things the Association can do better than any other organization, and it remains only to have

these things assigned to it as its work in aiding to raise funds to carry on the war.

The loan operations of the government are in proportion to its vast military operations. We have undertaken not only to pay our own bills, but to advance funds to our allies. It is idle to give figures. They are incomprehensible. So far, the funds advanced have been expended in this country. Soon the payment of the troops will call for large expenditures abroad. The food and munitions for our armies will not be paid for by others. To supply these necessities, production must be greatly increased. It is obvious that we must change our ways if we are successfully to perform that which it is set for us to do. We must stop skimming off the cream and use all the milk.

There is only one source from which the government can get money, that is, the people. The only way the people can produce the funds with which to supply the government is by thrift. Thrift means economy, but it does not necessarily mean deprivation. It means the wise and wasteless use of our resources. It applies as well to the employer of labor as to the wage-earner. It demands the effective use of machinery, of soil, of mines, of forests and of men. We need thrift in the productive processes as well as in consumption. Thrift means greater production as well as wasteless consumption, so we must save and become more competent.

The business of this country is war. Business not directly necessary to war must be, at least, incidental to it. It is no time to consider new enterprises. However profitable one may appear, unless its immediate purpose is to increase the chance of success in war, it had better be postponed. We need no new and untried methods in either business or banking. The matter of first importance is that bankers should have their institutions fully equipped and ready to meet extraordinary as well as ordinary demands upon them.

The banks are obligated not only to look after the commercial needs of their customers, but also to assist them to a full participation in all government loans. In the last analysis, it is only through the banks that bond issues can be successfully placed. The banks have, therefore, to bear this new responsibility in addition to all the others.

Soon after the declaration of war, the following proclamation was printed in the JOURNAL of the Association, over my signature:

KEEP YOUR POWDER DRY

Patriotism is the common heritage. It is a truism that the people are devoted to their country and to its success in any undertaking. Bankers, by spoken word and concrete act, have shown

their patriotism. They are ready to contribute of their resources, their energy and their experience to the common cause.

But the great emergency the country now faces demands much more than the promise of sacrifice. Wisdom is needed as well as courage. In every community bankers share in business leadership. Their counsel is sought by thousands. More than on those engaged in other lines of endeavor is it incumbent upon them to guide public thought, support public confidence, prevent public error and hold the people to ways of sound thinking and wholesome living.

In everything that pertains to business economy, prudence in enterprise and wise and efficient management, the banker owes a new and stricter duty to himself and the country. He must keep his bank liquid and his funds free, and he must do it without diminution of accommodation to his customers. Speculative ventures must be discouraged and productive enterprise must be nourished. It is well always to consider the effect of each banking operation on the general condition.

The members of the American Bankers Association have been put to many tests. No previous demand on them measures up to the one now made. On proper financing and good management depend success. The nation has the resources. It is necessary only to use them wisely and efficiently.

KEEP YOUR HEADS CLEAR AND YOUR POWDER DRY

Every word of that statement is still good, as applicable now as last May. The liberal extension of credit for all constructive enterprises is absolutely essential. For the banker to withhold credit, when the credit is to be used in production, is near treason; it is giving aid and comfort to the enemy; it is impairing the chance of success in war. The extension of credit for the sake of profit or for speculative purposes is almost as vicious as its refusal for productive enterprise. Feeding a speculative fever cannot fail to have an after-war effect; the trouble sure to follow might leave its tracks for a century. I do not wish to prophesy. Just what may happen after the war no man knows; but we do know that if we follow sane rules, if we keep our banks clean and liquid now, the inevitable after-the-war effects will be more easily handled.

Let us have no misunderstanding as to what liquidity now means. In these days it means something more than quick assets. It means the possession of a good proportion of paper eligible for rediscount at the Federal reserve bank, both by member and by non-member banks. No bank should hesitate to have recourse to the rediscount privilege.

Reliance must be placed on the reserve banks. They are there to be used.

Within the year, the bankers of the country have extended the range of their operations still farther into foreign lands. More branch banks have been established and the progress made brings the assurance that the development of our foreign trade will not be handicapped by lack of banking facilities.

In this connection, it is pertinent that I refer to the plan of the International High Commission to stabilize exchange in Pan-American Commerce. In addition to its comprehensive plans for the reform of administrative regulations and a uniform commercial law for the Americas, the Commission has proposed an international gold clearance fund, guaranteed by treaty and similar in policy to the gold clearance fund of the reserve system. The treaty-draft has been submitted to the American governments. It provides for a uniform exchange standard and expresses the hope that the contracting governments will adopt a gold guarantee system based upon a unit weighing .33 grams of gold nine-tenths fine. This unit was approved at a meeting of the Pan-American Financial Conference as a "Pan-American franc," an international money of account for use in this hemisphere. Such a franc would be exactly one-fifth of a dollar and not the franc of France.

I commend to the bankers that they keep in close touch with the work which the International High Commission has set for itself. The Commission has offices in the Treasury Building in Washington and detailed information as to its work may be had for the asking.

Bankers, like other citizens, are keenly interested in the conduct of government, and particularly in the unusual variations from fixed principles which the war has made necessary. Astonishing things have been happening in Washington. Conditions have made it imperative that the government, both by law and executive authority, assume an active participation in business or undertake its control and regulation. The fixing of prices as a means of stimulating production and preventing extortion, the control of food supplies to insure economy and fair distribution, the direction of transportation and the building and managing of ships are all new and strange ventures for this government; all find their justification in war conditions. War is a hard master. It permits neither choice of means nor delay of action. We may resent these unusual encroachments of government on private rights, and in this resentment is protection. It gives the assurance that our submission is temporary and the return to normal conditions will bring with it the surrender of these unusual powers.

Competent management of these new enterprises of the government

necessitated the commandeering of men of training and experience. The people of the country should feel proud of the response that business men of large interest have made. None has been backward. Partisanship has had no place. Impelled by a desire to serve the nation, these men turned themselves over to the President for orders and went to work. So fine has been the conduct of those called that it is almost uncomplimentary to say it is no more than every man's duty to relinquish his private affairs and give himself to the government, but it is with pride and gratification, nevertheless, that we survey the situation.

The officers of the government, on whom rests direct responsibility, have worked constantly with these great specialists in business. The contact between them and the relations between two groups of men, often antagonistic, are bound to react for the enlightenment of both. From the business man, the government has learned much about business, on which legislation and regulation exert such an influence. From the officers of the government the business men will get new ideas of the trials and difficulties which beset the chosen servants of the people. The two should work together, as they are now working together, continuously hereafter.

Out of this new understanding, I feel that great benefits will come—a feeling of greater tolerance and more sympathy toward business and a better understanding by business men of the views of those who think we have not yet attained perfection in our commercial methods and ideals.

The railroads were the first of all the great economic forces to organize themselves for the service of war. They readjusted their schedules, forgot profit and turned themselves to the great task of maintaining transportation and insuring the distribution of commodities whose quantity was unprecedented.

The railroads have been most patriotic, but it seems to me that the real lesson is found in the lack of railroad facilities, in the failure to have a reserve which would permit the railroads to meet the emergency. Despite the great efforts of the masters of transportation, the greatest difficulty is found in moving commodities. The long campaign of repression is bearing bitter fruit. The situation bespeaks the need of justice for the railroads, of fair rates, of liberal treatment and of the summary discontinuance of persecution.

The conduct of the people of the country has been exactly what we would expect. On them, on the home, falls the great burden. It is in the hearts of the people that we must look for the final assurance of success in every venture, and in their hearts now we find the confidence of victory. The people must supply the soldiers, support the

charities, maintain the Red Cross, do the saving, furnish the labor and pay the bills. The army and navy are filled with volunteers, the draft of men was accepted without trouble, the training camps for those ambitious to lead overflowed. The first Liberty Loan was oversubscribed. Lawns were turned into gardens. Production has been greatly increased. The boys are drilling. The girls are knitting. Everything is as it should be with the people. They look with patience and hope to the leaders who will devise the ways and provide the means to secure the return of peace.

Peace seems a long way off, but whether it comes this year or next, or years hence, it will be unworthy the name if it is not the peace of victory. To the victory we desire and are going to have, we need not look with a blush of shame. We desire no conquests of land or men. Now, as in the past, we seek only freedom for those enslaved and more freedom for ourselves—the right to go unmolested where commerce leads us, where we may exchange what we have for what we want; the right to gain knowledge from others and implant in the hearts of men the desire for virtue, truth and righteousness. Our consciences are clear and our duty is plain. Each one must do the best that is in him in whatever position he is placed. To the home we owe devotion, to the country, loyalty; to ourselves adherence to the ideals of the Republic. We cannot fail.

(Prolonged applause.)

PRESIDENT GOEBEL (Continuing): In this connection, I wish to add a word which does not appear in the printed address: That is, that the after-war problems will be much more easily solved if at the end of the war we have the least possible amount of goods on ourselves to be in competition with the goods of other nations; if we have the least amount of wheat and other grains in our elevators and storehouses which will inevitably then come into competition with the enormous stores of wheat now lying dormant in Australia and India because of lack of shipping facilities; and so I say the least we have of those commodities to come into competition with the products of other countries at the close of the war, the sooner the readjustment will be accomplished. (Applause.)

The time has arrived when the Hon. Wm. G. McAdoo was to have addressed this Convention. It was impossible for him to

be with us to-day, so Governor Strong kindly agreed to take the place of the Secretary this morning, and the Secretary will take the Governor's place to-morrow morning. He will positively be here.

In my annual address, ladies and gentlemen, I spoke of the fine spirit of patriotic sacrifice made by so many of our prominent business men; but after all this is not a new thing. Bankers have been in the habit of doing that for the last fifty years or more in this country. A striking illustration of patriotic sacrifice was shown four years ago at the inauguration of the Federal reserve system, when one of the greatest bankers of this country gave up his private banking interests in order to become governor of the Federal reserve bank and thus be instrumental in shaping this great system for the benefit of all the people. It was a tremendous sacrifice for this gentleman to give up his private interests, but he did it cheerfully; and it certainly gives me a great deal of pleasure—yes, I consider it a great honor—to present to you Governor Strong of the primary Federal Reserve Bank of the United States. (Very prolonged applause.)

WAR FINANCE AND THE FEDERAL RESERVE SYSTEM

HON. BENJAMIN STRONG, JR., Governor Federal Reserve Bank
of New York

The general character of the financial organization needed for the work had been determined by statutes already enacted before our entrance into the war. Congress had for many years provided by law that government bonds should be sold by popular subscription without deduction of bankers' commissions, and in December, 1913, when the Federal Reserve Act became law, the Secretary of the Treasury was authorized to appoint the Federal reserve banks to act as the government's fiscal agents. These two brief paragraphs in our statutes, supplemented by the patriotism and energy of American bankers and their aids, are all that was required to lay the foundation for an organization which, I believe, can be relied upon to furnish credit at a minimum cost just as rapidly as the government can raise armies and the country can produce supplies.

It is stated that there were 4,000,000 subscribers to the loan. I believe this underestimates the actual number of subscribers by at least 25 per cent. In the Second Federal Reserve District we have delivered 1,931,666 full-paid interim certificates which in number equals about 14 per cent. of the population of the district. If less than one-half of this proportion prevails throughout the country, it would indicate at least 5,000,000 subscribers—a response which makes this first war loan an achievement of the first rank in government finance. The record in the City of Rochester indicates what is possible in the whole country. I am told that with their population of about 250,000 people they had no less than 61,000 subscribers. Such a response by the whole country would produce 25,000,000 subscribers for a government loan.

Such complaint as has arisen regarding deliveries of bonds fails to take into account the enormous physical labor involved. The requisitions for bonds by the reserve banks called for a total of 8,782,000 pieces, which would require 20,000,000 sheets of paper weighing 237 ½ tons. In the Second District we have handled 4,005,657 pieces in issuing interim certificates alone.

The actual machinery for selling the government's bonds, keeping proper records of their issue and making deliveries is not, however, the most important part of the government's financial operations. Of much greater importance is the problem of so arranging this huge financial operation that it may be conducted without disturbance to money markets and, consequently, causing a disorganization of business. Of this, I should like to speak particularly from the standpoint of the Federal Reserve Bank of New York and of the New York money market.

New York is the country's central money market. From it radiate the principal currents of credit, so that an accurate view of the New York position is illuminating as to the whole country.

Were I asked to state in the fewest words the functions of the reserve system in relation to government financing, I would say that the reserve banks keep the books of bank reserves and of government credits for the entire country. In a banking sense, they run the general ledger. Present conditions afford the first opportunity for you to judge whether they do it well or not, and it is desirable that you should have the facts so that you may judge in this matter, because the confidence that is based upon understanding of, and belief in, our banking system at this time is essential to success—without it we shall fail—with it, we must succeed.

The amount of banking accommodation required in any well-organized country may be said roughly to correspond to the volume of the country's business. As business increases, bank loans and deposits in-

crease in somewhat like proportion. As business declines, liquidation takes place, bank loans and deposits go down and the proportion of reserve to deposits increases. As an illustration of this formula, take our own experience in the past few years. When the war broke out, after a short period of disturbed business, we were flooded with war orders, and at the same time flooded with gold. Business became increasingly active. Bank deposits and loans increased along with a rapid increase in our gold reserves. The production of our mills had to be speeded up to meet these increasing demands, so at the same time, the circulation of credit had to be speeded up to finance the increased trade. Now our government has entered the war, and is making further demands upon our productive capacity. The volume of these demands may be gauged—roughly, it is true, but still with a fundamental accuracy—by the amount of the borrowings and increased tax collections of the government, and we must again speed up the machine of credit to keep pace with the machinery of production. The reserve banks form the center or hub of this credit machine, and I will briefly describe how the conduct of their operations is actually accelerated when the pressure is applied.

When the government makes an offering of securities, whether of long-term bonds or short-term notes, the banks of the country immediately realize that their customers or clients will subscribe to the offering, and that they (the banks) will be called upon to make the payment on the subscriptions in their respective localities. Banks located outside of New York City, practically all of which have money on deposit there, prepare for this by drawing on their New York balances or calling in their New York loans, and withdrawing these credit balances to the interior. As a rule, they do not take cash, but take credit on the books of the reserve bank of their district or of their local reserve agent. This is the first spin of the wheel. The Federal Reserve Bank of New York receives from the other eleven reserve banks a vast sum of New York exchange for collection and remittance in advance of each loan being placed. It must settle with the other reserve banks every Thursday through the Gold Settlement Fund maintained in Washington. This results in a pull on the reserve of all the banks in New York City. The checks we collect from them reduce their reserve balances at the Federal Reserve Bank of New York and cause the wide fluctuation in excess reserves shown by the New York Clearing House statement. To meet this drain the member banks in New York come to the Federal reserve bank and borrow money in one form or another. Sometimes other means can also be employed to recoup their reserves. For example, at the time of the last loan, the Federal Reserve Bank of New York purchased from the British Government \$120,000,000 of

gold in a period of two weeks, and in addition received payment in gold of certain international obligations amounting to over \$50,000,000 which matured on June 20. All of this gold came to the Federal Reserve Bank of New York, but was for the credit of a large number of New York banking institutions. Their reserves were immediately built up and, to that extent, the drain was offset.

A further means of relieving the loss is to offset it by transfers of government deposits from those sections of the country which have drawn so heavily on New York that their own reserves have been increased to an amount unnecessarily large. These transfers are accomplished by telegraph through the Gold Settlement Fund, and start currents flowing in the opposite direction, so that the movements between New York and each of the other Federal reserve districts largely offset each other, leaving only net amounts to be transferred.

Still another method has been provided for achieving the desired result with a minimum of delay. Every Federal reserve bank has adopted a resolution authorizing its officers to rediscount its portfolio with any other Federal reserve bank. This procedure is authorized by Section 11 of the Reserve Act, which gives the Federal Reserve Board, upon the affirmative vote of five members, the power to require such rediscounts, and authorizes the reserve board to fix the rates. At first this appears to be in the nature of a borrowing operation, but in point of fact, it is really not so at all. The Federal reserve bank, in this case New York, which loses its reserves through the Gold Settlement Fund, is usually simply paying out to the other reserve banks the reserve money which has been deposited with it by its own member banks whose accounts are depleted by these drafts from the interior. The reserve accounts of the members in New York are restored by the New York bank rediscounting their paper. If any considerable amount of reserves is moved to the other reserve banks and the amount of these discounts becomes sufficient to impair the reserve position of the Federal Reserve Bank of New York, then it can simply turn over its portfolio in part to those reserve banks which are correspondingly strengthened. Expressed differently, instead of settling balances through the Gold Settlement Fund with gold, we would in that case settle our debit balances by the use of paper out of our portfolio, apportioning it with due regard to the reserve position of each of the other reserve banks. This plan for speedy and almost automatic transfers of credit has not yet been put into operation, though in the future it may become a resource of vast strength.

This explanation seems necessary to make clear that the normal function of the reserve system expressly authorized by the statute and very wisely provided with regard to just such a situation is simply

being exercised for the benefit of the member banks as a whole. The statute provides for the coöperative use of reserves and credit facilities of the twelve reserve banks in time of emergency so that their combined strength may be as effective as though they were one bank instead of twelve.

To return to our chronology: The next step in these financial operations, after the subscriptions are closed, is their actual payment into the reserve banks by the banking institutions of the country. The preliminary readjustment of credit to enable them to do so, you will observe, has already taken place. The payments as made are credited to the government on the books of the reserve banks, in some cases actually, in other cases only constructively. Where actual payments are made, the reserve banks, acting as fiscal agents of the government, at once redeposit these payments with the national and state banks where they originate. Where the payment is constructive, it simply means that the bank originally subscribing (either for itself or its customers) for the government securities, instead of making a remittance to its reserve bank, merely credits the government on its books with the amount to be remitted, having previously furnished the government with collateral.

At this stage the government has hundreds, and possibly thousands, of accounts on the books of banks throughout the country. It is now in position to make disbursements either for its own purchase or for loans to the allied nations. But as these payments must principally be made in New York at the present time, it becomes necessary for the reserve banks gradually to withdraw these deposits and shift them through the Gold Settlement Fund to New York. Then a new set of entries must be made in what we may call the general ledger. The deposits in other districts are drawn down and remitted to New York through the Gold Settlement Fund. As this may reduce the reserves of the banks that held the government deposits throughout the country, the reserve banks of those districts must stand prepared to discount paper for them to the extent necessary to make good the reduced reserves. This was done in a small way when the last loan was placed, and is being done to some extent, although very inoderately, today as a result of withdrawals of deposits now arising from sales of certificates of indebtedness.

As these funds are withdrawn to New York from the interior reserve banks they are immediately disbursed by the government in New York and increase the deposits and reserves of the New York banks generally. The New York banks can then repay the advances which they have received from the Federal Reserve Bank of New York which builds up its reserve. It can then in turn repay to other reserve banks

any paper which it previously might have delivered to them if rediscount transactions had taken place between reserve banks. Gradually the whole set of entries arising from the preliminary withdrawals from New York will have been reversed and cancelled as a result of the ultimate disbursements of the government. The reserve banks have stepped into the breach simply to make some temporary advances. They have provided the machinery to move a great mass of credits rapidly from one part of the country to another and back again. In a sense, the placing of these huge government loans is like moving a crop. When we have a large crop, the credit machinery must move faster. These large government borrowings make it necessary to speed up the credit machine, and that is exactly what the reserve system is doing.

The figures of the Gold Settlement Fund illustrate what is being done:

Gross Clearings, 3 months, ending June 30, 1916.....	\$832,299,000	
Gross Clearings, 3 months, ending June 30, 1917.....	\$5,101,317,000	
Balances Paid:	1916	1917
April	\$21,756,000	\$ 75,519,000
May	42,994,000	219,263,000
June	28,723,000	217,648,000
Total.....	\$93,473,000	\$512,430,000

But I think I am correct in assuming that you are more interested in a still later stage of this operation. It appears as though at this point the ultimate effect of subscriptions to government loans, the withdrawal of their proceeds to New York and their disbursement in New York by the government, has resulted in a permanent loss of deposits and consequently of reserves by the banks of the interior. The fears many bankers have expressed to me on this score would in some sections appear superficially to be well grounded, but the effect will not be permanent. If it were so, that section of the country which suffered a permanent loss of deposits would suffer permanently a corresponding contraction of savings realized from its productive capacity whether it was in manufactured goods, food stuffs, the products of mines or of forests, or what not. This great credit fund being expended by the government, with the exception of the pay of soldiers abroad and of negligible purchases abroad, is being expended in this country in the purchase of materials of great variety, and the amounts loaned to our allies are almost entirely being spent here as well. It means that in all sections of the country these credits must inevitably move back to their points of origin, directly or indirectly through government purchases. New ships, oil and coal, and products of mills, mines and forests in every part of the country now go to the government and each pulls back a share of this great fund. Even those sections which do

not directly receive government contracts indirectly receive the benefit. Purchases of materials of various kinds in one part of the country either develop demands for raw materials or create a vacuum of goods which must be supplied or replaced from other sections. The intricate commerce of the country is so interwoven that it is difficult to exactly trace these movements, but the result is inevitable, and in those sections where this movement does not reach, it means that production and saving have been arrested, since the amount subscribed in any locality for loans to the government is measured by the amount which that locality saves out of the profits on what it produces.

It must be admitted that our agricultural products, which are one of the chief instrumentalities for bringing about this readjustment, are in the main marketed at one short season of the year. In the interval, withdrawals of bank credit from those sections of the country will leave a vacuum somewhat longer than in manufacturing sections where production and marketing are continuous the year around. But when crops are moved and paid for this credit will move back inevitably to the agricultural sections so long as profitable crops are produced there.

I refer to this particularly and emphatically because of the fears which some bankers entertain which might induce them to withhold their best efforts from assisting the government in placing the next loan. The last word of assurance on that point very properly must come from the reserve banks, for during the interval between the marketing of one harvest and the next, when banks in the agricultural sections must both finance the farmers and assist in financing the government, reserves must be bridged by reasonable accommodation at the reserve banks. That is what the reserve banks are for. They expect to be used, and no time like the present will ever arise in our history when this use of our new banking system will be so important to every citizen.

Speaking of these matters from the standpoint of the reserve banks themselves, I fear you may have heard careless discussion of their possible intention to attempt arbitrary control of these money matters. Only one kind of control is required, and that is self-control. The reserve banks should not be expected to tie up their reserves in permanent financing for the government or anybody else. Their function is to make these temporary loans during periods of strain, whether occasioned by war and government financing, by domestic difficulties, or by any other cause. The exercise of self-control in these matters means that the reserve banks will see to it that the expansion which they afford to our banking system is that temporary expansion which is represented by a portfolio containing self-liquidating bills and loans

which mature within a reasonably short time and which Congress has wisely fixed at ninety days and no longer.

I think I may use the experience of the Federal Reserve Bank of New York to illustrate this point. On the first of June, the discounts and loans of that bank, all maturing within ninety days, amounted to \$37,000,000, and its investments, which included \$20,000,000 of short-term certificates of the government, amounted to \$29,000,000. At about that time the interior drafts which I have mentioned began to come in, and during the month of June we were obliged to settle debit balances to the interior reserve banks aggregating about \$550,000,000. During that short period our discounts rose from \$37,000,000 on June 1 to \$252,000,000 on June 19. Of this \$252,000,000 of discounts

\$173,000,000 matured within fifteen days,
\$19,000,000 matured within thirty days,
\$29,000,000 matured within sixty days, and
\$31,000,000 matured within ninety days.

By August 15, our discounts had been reduced to \$62,000,000 without any increase in rates being employed to force the reduction. In other words, in two months we liquidated \$190,000,000 of paper taken from member banks with practically no disturbance to the money market. On September 19, our total discounts amounted to \$87,000,000, of which

\$29,000,000 matured within fifteen days,
\$17,000,000 matured within thirty days,
\$20,000,000 matured within sixty days,
\$21,000,000 matured within ninety days.

Our investments totaled \$8,900,000, of which only \$1,300,000 consisted of long-time bonds of the government, purchased under statutory provisions of the Act, and \$2,600,000 short-term U. S. Treasury certificates of indebtedness.

With this liquidation automatically accomplished it leaves us on September 19 with \$658,000,000 of reserve, practically all gold, being 89 per cent. of our net deposit and note liabilities. The whole reserve system on September 14 held \$1,415,000,000 of cash, practically all gold, as reserve against the liabilities of the whole system. With this magnificent foundation upon which to rest our government's banking transactions, how can things go wrong? There is no occasion for timidity on the part of our bankers in putting the full weight of their influence, their energies and their resources behind the government in the conduct of the war.

I am convinced that the only important weakness in our financial organization is the lack of state bank membership in the federal reserve system. One-half of our financial army is equipped with modern machinery by membership in the system. The other half, equally

patriotic, is ineffectively armed. You will recall the disastrous results to the Russian armies in the early days of the war when large numbers were sent to the front without arms and ammunition. Don't let us fail of our duty for lack of the strength we can only enjoy if we are united. It may indeed rest with you state bank men to determine what shall happen to our boys—and they *must* come home victorious.

MR. STRONG (Continuing): I would like to digress for one moment to refer to this question of economy in savings. You have read or heard the addresses delivered by those who are interested in the conservation of the country's food supply. You have heard from Mr. Blackett of the British Treasury what Great Britain has done in promoting safety and economy. I am going to take the liberty of making a suggestion to you bankers as to what immediate contribution you can make to promote the kind of economy in the United States that will be required if we are to succeed in handling our government loans. I would illustrate it by the statement that was made to me last winter about a city in the middle west, where great fortunes were being made out of government orders, foreign government orders. There were twenty-three new houses being built in that city, being erected by newly-made rich men, costing from two hundred and fifty thousand to one million dollars apiece. I have no doubt those men were doing that without regard to what it meant, and at that time this country was not engaged in war, but some of those men are going to send their sons to Europe in our army. They do not realize that the possibilities of their boys coming home safely will be materially reduced by shortening the war, and shortening this war is possible if we put our entire energy in our war preparations at the start and not at the finish. (Applause.)

My suggestion is that every bank officer in this country take the pains to ascertain for what purpose his customers are borrowing money. You bankers have a great influence with your customers, particularly when they want loans, and one word of suggestion that will arouse the patriotism of your customers to the right kind of spirit of coöperation, I believe is all that will

be needed. Unnecessary loans should be discouraged, and the loans that are made by our banks should be increasingly those that are needed in order to promote the production of things that the government needs.

PRESIDENT GOEBEL: I am going now to introduce the most popular American banker, G. M. Reynolds of Chicago, who will speak to us on "Business in War Times."

BUSINESS IN WAR TIMES

MR. GEORGE M. REYNOLDS, President Continental & Commercial National Bank, Chicago.

Mr. President, Ladies and Gentlemen:

Some one has said that we all like to have nice things said to and of us, but we should not get puffed over them because we should have inside information. Now, my friends, I have inside information. I appreciate the generosity of the introduction and I assure you that it is a privilege as well as a pleasure for me to meet you here today. As I look out over this vast audience I feel somewhat in a reminiscent mood, for there are today within the sound of my voice probably more people in this audience than there were members of this Association twenty-six or twenty-seven years ago when I attended my first convention of the American Bankers Association at New Orleans. If I remember correctly there were three hundred delegates at that convention. There was an approximate membership of fourteen hundred, and when I reflect upon the fact that out of that beginning has grown this magnificent American Bankers Association with its nearly 18,000 members, and with an attendance at the convention ranging between 2,500 and 5,000, I am prone to believe that it is the most influential and the greatest organization of its kind in the world. I know your President rather better than did Mayor Bacharach, and having had visits twice from burglars, I do not propose to take any chances with my own time-piece, but will turn the clock where I can keep my eye on it instead. (Laughter.)

I am very glad indeed that this convention has been called at this particular time. I say this for the reason that the dispatches or news items which were sent throughout the west announcing the date upon which this convention would be held, stated that after all the American Bankers Association officials had decided to hold what they were to call a war convention, the inference being that there had been some question as to whether or not the convention would be held at this time.

I do not believe there has been any discussion of this kind, but I say that I am glad the convention was called at this particular time because of that, and furthermore, because of the fact that there was held in this city last week a convention of nearly one thousand of the Chambers of Commerce of the United States. It was a war convention, the chief topic of which was the discussion of "What Can Business Do to Help Win this War?" Now there are some people in this country who pretend to believe that business has not been right and there are a few people who still profess to believe that bankers are money-grubbers, and that they have no interest beyond that of seeing what they can earn. While we go into the business primarily for profit, there are many things beyond that, and so far as I am able to observe, the banker is the foremost man in his community in everything that pertains to public good and public welfare; and I am glad that this convention has assembled here at this time in order that the bankers of the country may record their patriotism in no uncertain words.

Personally I do not think that it is an especial compliment to any business man or banker to have it said of him that he is patriotic, because consciousness of duty well performed is the greatest reward for human endeavor, and if we discharge our duty to our consciences in a matter of doing what we can to help to win this war, the public will know full well upon which side we stand long before the war is well started. (Applause.)

The men who go forward as representatives of this country to carry the guns in the trenches and defend the Stars and Stripes, are the men who are entitled to the honor and the glory that there is in warfare, because they jeopardize their lives in so doing; but I want you to understand, gentlemen, that the second essential to a successful conduct of this war and an absolute necessity to its final winning, is a splendid business organization back of the trenches, which will see to it that there is a never-ending supply of munitions and supplies following. (Applause.) There are many patriots and soldiers at home; and behind almost every bank counter, in every hamlet and city in this country, is a soldier who is doing the best he can to serve his country, but he does not wear a uniform. He knows nothing of rank or of commissions, or of straps, but he is doing the best he can, and I want to say here, and I think I can do so without successful contradiction, that there is no class of business in America that is contributing anywhere near as much in active coöperation and self-denial in a patriotic way towards the success of this country, as are the bankers of this country. (Applause.)

If efficiency in business is necessary, it seems to me that the two things that comprise the whole category of what must be done to win

the war is to promote industry and distribution, and between these two points lies every activity of human endeavor that we call commerce and industry; and, gentlemen, if you can name a single one of those branches in which a banker does not have his finger upon the pulse of business, I would like to have you do so.

I have just attended a convention where, as I say, the Chambers of Commerce represented directly other lines of business, and I want now to emphasize, if I can, what I believe in my heart to be a truism, namely, that the banker not only does in his coöperation with the government what every other business man who is patriotic does, but he does more, because he has to do actively with more phases of the business. In the first place, as bankers, you help to finance the man who produces the foodstuffs, who is working in the industrial army, which is being raised and sent abroad; secondly, you have to finance the farmer when he harvests that crop. You have to help him, to finance him, when he transports it. The transportation lines themselves are dependent very largely upon you for support and coöperation in equipping their lines to carry this stuff over. You not only do that, but you finance the exporter who sends it abroad, if it goes out of the country, and you finance the manufacturers who make the ammunition and the cartridges, and you assist the large number who distribute them. So I say that the banker in his activities in business touches the pulse of every branch and phase of this great thing that we call commerce and industry in this country, more particularly at this time, as industry and distribution.

When we are ill physically we go to a physician, but when business is sick, the man goes to the banker; and I want to tell you that there have been many times during the last three years and much of the time I may say during which the bankers of this country have had their fingers upon the pulse of business. Take the closing of the Stock Exchange of New York a day or two before the declaration of war in Europe. What was the effect? Why, we were startled beyond measure. Where did the burden then fall principally? It fell upon the bankers of this country; bankers who had hundreds of millions of dollars of securities as collateral. What did the bankers do? They did not compel the sacrifice of the value of those securities. They did not sell out their friends at inconspicuous prices, causing great losses to them—not by any means. They got over the burden put upon them, and they carried that situation through until organization and coöperation later on created a market to a certain extent, even though the Stock Exchange was not open, and they carried it still further until the Stock Exchange was finally opened. That was a big problem that the bankers had to contend with,

The second great problem was the raising of hundreds of millions of dollars of gold funds. What for? To assure the ability of our friends in New York to meet the obligations of this country abroad, which were then due, and would be due within the next ninety days or four months. There were several hundred millions of dollars of obligations due, and soon to become due, and in their extremity in England and France and other countries abroad, where we were debtors, they needed their money and they put some pressure on us at the start, and this gold fund was raised at that time when people were disturbed, when confidence was unsettled, and we were confronted with the necessity of issuing Clearing House certificates in some of the largest centers pending the time that we could get a supply of the Aldrich-Vreeland notes. The mere knowledge on the part of European creditors of America that one hundred millions of dollars of gold was at the disposal of this committee in New York enabled them to cope with that serious situation, and it was a serious one, for you will remember the exchange, particularly the telegraphic exchange, ran from 4.80—6—7—5.25. They met the situation with the use, if I remember correctly, of only 10 per cent. of that amount of gold raised; but, however, the bankers of the country had obligated themselves to furnish the full one hundred million. Following that, we were asked to obligate ourselves to another fund of one hundred million dollars, known as the Cotton Fund. Now, as I understand it, not a single loan was really made under that fund, yet we are assured as bankers that the mere fact that a subscription had been made to it, enabled them to dispose of the cotton situation in a satisfactory manner.

Following that we have had many things that have done more service to business and business men generally, because whatever affects the bankers, so far as public confidence is concerned, affects the whole country.

Later on we had our entrance into the war. Since then, we have had our government bond flotation. We have had many problems to contend with; and I am happy today to say that I am a banker because of the splendid manner in which the bankers of the country have met every one of these duties and these obligations. (Applause.) I am here to say to Mr. Strong, of the Federal reserve bank, and to the authorities at Washington that the bankers intend to meet every other obligation that is imposed upon them in any necessity that arises, to win this war, to the credit and satisfaction of the people. (Applause.)

We find ourselves in America very much handicapped in the accomplishment of the things we want to do because we have such an abnormally large business that we are unable to handle it. It is not only a matter of financing it. It is a matter of transporting it. Presi-

dent Goebel in his address has referred to the railroad situation. I mentioned it in my talk here the other day. I mention it again now, not because I am speaking from a partisan point of view for the railroads, but because it is the largest grand branch of business in this country from the standpoint of capital invested and from the standpoint of necessity to the people. All over this country today we are improving our state roads. The truck and the automobile are being brought more and more into use in the first instances; but I am told that whatever is loaded in the truck at the beginning, or where it is raised, 96 or 97 per cent. of it finally must be handled by the railroads, and I am trying in my way to point out the fact that a part of the inefficiency of our present system and present conditions, through lack of ability to transport soldiers and supplies as rapidly as they should be, is due to the fact that we had not allowed the roads sufficient income to make the improvements necessary to keep up with the progress of the country. (Applause.)

I was told the other day by an official at Washington that the greatest problem now confronting this country is transporting our soldiers and our supplies to Europe, because of the small tonnage of ships available. He told me that it required approximately six million tons of shipping bottoms per annum to send our men their munitions and their supplies abroad, and when you take into consideration the small amount of tonnage that is available you can see that that constitutes one of the greatest problems that we have. Our people have arisen to that situation. Congress has appropriated approximately a billion dollars for that purpose, and our machinery is at work and within a year from this time it is contemplated that America will have nine billion five hundred million tons of shipping bottoms available for her use in this war, and in the world's trade after the war is over. Now, we have got to meet all those problems of business in this big, broad way.

Personally I am rather inclined to think that the average banker looks at it as if it was his own personal controversy—and that is not a bad way to look at it. If we treat the subject as though we were the one affected, endeavor to do our utmost to accomplish the things which are necessary to the solution of these problems, they will all be solved. I have such an abiding faith in the genius of the American business man as to believe that whenever any problem arises he will meet that problem promptly.

We have had some discussion about taxation. We have had some discussion about the question of how much should be paid per annum on our expenses now, but it is only a matter of discussion. We all believe that to prevent over-expansion, a goodly share at least of the profits—war profits and excess war profits—should be paid in taxation

to apply on the cost of this war. (Applause.) The only trouble and the only criticism I have to make is that we have not yet found out just what we had to work to. The American business man quickly adjusts himself to a condition if he knows what that condition is; and it seems to me to have been a little unfortunate that we have had all this discussion on taxation coming at the same time that we were trying to float these large issues of bonds.

A man asked me yesterday, "What do you think about those changes in the revenue bill?" I said, "Well, that reminds me somewhat of a little girl who came home from school and said to her mother, 'Mother, I have got to quit school.' She said, 'Why, dear, why?' 'It is not any use for me to go any longer,' she said. 'I never can learn spelling. Why, mother, every day they change the words on me.'" And so it has been with them (laughter)—they have changed the schedules on us.

I was told the conference committee had come to an agreement and if we know today or tomorrow what the schedule is to be there will be no complaint, but every man in this country, whether he be a banker, or in what line of business he may be, will take his coat off and go to work in earnest to help to accomplish what President Wilson is trying to accomplish, namely, to uphold the dignity of this country, and our cause. (Applause.)

Efficiency in business means co-operation. It means co-operation all along the line. The railroads have co-operated through the appointment of a committee of railroad men, who operate with an expenditure of 3 per cent. They have shown an increased efficiency of 26 per cent. The same measure of co-operation or the same measure of efficiency can be shown in our individual and private work, if we get this co-operation among ourselves.

Mr. Strong has pointed out very distinctly and clearly how the Federal reserve banks are going to be able to finance the people of this country in all of those war problems. I have not the slightest fear of our ability to finance this new loan, and I want Mr. Strong to understand that there is not going to be the slightest doubt about the bankers doing everything they can to make it a success. (Applause.) We are not an eleemosynary institution, and as I said before, primarily we are organized for the sake of profit, but we are engaged in a problem now that is of vastly more importance to all of us than is the question of profit or loss. It is a strange thing that in this country, with the large expenditures which Congress is providing for, I have not heard a single business man criticize the amount. Everybody seems to feel that it is his bounden duty to do all he can to support President Wilson and the Administration in winning the war along the lines that they have started out. They know better

than you and I do what they are trying to accomplish, and it is our duty to go along with them and forget whether we are Democrats or Republicans, or whether we believe in this policy or that policy, or whether we believe in this governmental relation to business, or that governmental relation to business.

I am sure that the bankers of this country realize that it is just as necessary to have these new bonds floated, and floated successfully, as it is for them to keep their banks open; and I am sure that they are going to do their part toward it. I feel in these days that all questions of partisanship should be questions of opinion only, that we ought not to allow anything aside from the main chance to stand in our way in the accomplishment of those things which we have undertaken.

Now, what is the duty of the bank? That is the problem that goes to the heart of every one of us. What is our duty? We all know that primarily the raising of foodstuffs is the first essential, and therefore we should give such support as we can consistently; and no banker can do anything that is not consistent or conservative. Therefore, we must do all we can to promote not only a larger business but we must do all we can to promote a larger yield, and better quality, which we can do if the people of this country put their minds to it. They have done it in several countries and we must do it here. We must all do what we can to support legitimate business, and when we have demands for money for legitimate purposes, it must not prompt us to say "No," because every time we say "No" we throw some sand in the gear-box, and we are retarding the success of the great thing which we have undertaken to accomplish, namely, the winning of this war.

I think that the Federal reserve system will be a reservoir to which we can go and replenish our reserves in a manner to enable us to meet every legitimate demand; and when I say the demand is a legitimate demand, I mean legitimate because it is unreasonable for anybody to expect bankers to extend credit to them, or be helpful along lines which are speculative, or which smell of over-expansion, and I am sure that the bankers of this country are going to see to it that speculation and over-expansion is not a part of the game at this time.

Now, I have been going up and down the country for several years preaching to the bankers that the rediscounting function was a perfectly legitimate one under proper conditions; by which I mean that when the necessity of a community in which a bank is located is for that community to have more money than the bank furnishes, it is perfectly proper for them to rediscount with their correspondents wherever they can get the best service.

I do not mean by that, that I believe that because you could loan more money than you have, it was a proper thing to rediscount and

carry out continuously, because I don't. But I have said that even under the old law, I believe that the bankers hampered their activities and retarded their growth and development, and impaired the efficiency of business in their respective communities, because they were afraid to show a rediscount. We have got to get that out of our system if we are going to meet this condition with which we are confronted. (Applause.) Let me tell you the best thing about the Federal reserve bank, if you are not satisfied with it—it is to borrow money from it and uphold your own business in your own community by so doing—that is the best way to beat it. I propose to rediscount whenever it is to the interest of my institution to do so, and whenever the necessities of my customers require it, provided I can induce the officers of the Federal reserve bank to believe the security is satisfactory. I know how this question of the fear of showing rediscounts has grown up, because I am in a center where I know how you can go round the corner and come in the back door. I feel that I do not need to stand here lecturing you people about how to borrow money, because I know when you need it, you go and get it, even if you don't show it in your statements. I am only saying to you in a very frank way, that I think the time is coming for us to cast aside that fallacy and false notion, and come out in the open and do what is necessary.

Let us coöperate with our Federal reserve system. It is here, it belongs to us. We ought to coöperate and deposit with it, and therefore, insofar as we can, it is our duty to coöperate with it, and particularly when by so doing we are going to coöperate in the interest of our own respective communities.

I am almost inclined to believe that in these times, if the man who heretofore has been afraid to rediscount, and afraid to show it in his statement, will go to the Federal Reserve Board, he will make a record and an honorable record for patriotism in the discharge of his duty and in relation to the business men of his own community.

In closing, I only want to say that to my mind you gentlemen and others like you who are not here today, those engaged in the banking business throughout this country, hold in the palm of your hand the destiny of this country at this time. To my mind it is not only the most momentous moment in the history of America, but it is the most momentous moment in the history of the world. (Applause.) You in the discharge of your respective duties at home in a quiet way, without applause and without any brass band, can do much in your own way to help along this great movement for democracy, this movement, which if I were to go any further I would say is a movement of self-defense, the application of the first law of nature, that of self-defense, and I am glad thus publicly to assure to the Administration and to the other

classes of business who have assembled here in convention with resolutions showing their willingness and enthusiasm on the subjects, and to pledge to the country, and to our allies in Europe, the men, women and children there, the greatest support that human ingenuity, actuated by patriotism, and in the spirit of co-operation, can be accomplished in the world through the co-operation of the business men and the bankers of this country; and I am sure that it will not be long until we will win this war and that the Stars and Stripes will be untarnished and that America will stand out conspicuous as a nation above all nations in the world which has stood for justice and freedom and right. (Applause.)

PRESIDENT GOEBEL: Gentlemen, we will now take an adjournment until two o'clock this afternoon, at which time we will take up the balance of the program—the proposed amendments to the constitution.

(Recess to 2. P. M.)

AFTERNOON SESSION

THURSDAY, SEPTEMBER 27, 1917.

PRESIDENT GOEBEL: The Convention will be in order. The only matters left over from the forenoon session are the proposed amendments to the constitution. The chair recognizes Mr. Beal.

MR. THOMAS P. BEAL, JR. (Boston, Mass.): I am sorry that Mr. Treman is not here, as he is the chairman of the Membership Committee, to which the first proposed amendment relates. We had a meeting last spring and we felt that it was wise to introduce to the Executive Council the resolution which has been printed in the program. The Executive Council approved that resolution. But conditions have changed since then, as we all know, and for many reasons it has seemed wise to withdraw that resolution. We held a meeting here this week and determined to ask for the withdrawal of that resolution, deeming it wise that there should be no amendment made to the constitution on the subject of membership.

We have also talked with Mr. Wexler, and he has authorized me to ask, if this resolution is allowed to be withdrawn, that his resolution be also withdrawn, and that the constitution in respect of membership remain as it is at present.

PRESIDENT GOEBEL: The gentleman from Boston asks unanimous consent to the withdrawal of the amendments to which he has referred. Unless there is objection they may be withdrawn. The chair hearing no objection, it is so ordered.

The next amendment proposed is the addition of the Vice-President to the Administrative Committee. This is a proposition that I introduced, because it seemed wise that the Vice-President ought to be fully conversant with all of the affairs of the Association when he is elected the President. I might say that this amendment has received the approval of the Executive Council.

MR. MASON (Philadelphia): I move that the amendment providing for the addition of the Vice-President to the Administrative Committee be adopted.

MR. FRED W. HYDE (Jamestown, N. Y.): I second the motion.

PRESIDENT GOEBEL: All in favor of the motion will say, Aye; opposed, No. The ayes have it, and the amendment is adopted.

The next proposed amendment is in regard to Vice-Presidents in foreign countries in North, Central and South America. This is simply a *pro forma* amendment so that we may appoint honorary vice-presidents in those several countries.

MR. JOHN T. DISMUKES (St. Augustine, Fla.): I move the adoption of that amendment.

MR. S. B. RANKIN (Columbus, Ohio): I second it.

PRESIDENT GOEBEL: All in favor of the motion will say, Aye; opposed, No. The ayes have it, and the amendment is adopted.

Next is the amendment in respect to Committee on State Legislation and State and Federal Legislative Councils. I will ask the General Counsel of the Association to explain this proposition to the Convention.

GENERAL COUNSEL PATON: The object in view in this proposed amendment is fourfold. First, to create a Federal Legislative Council as an adjunct to the Federal Legislative Committee. For two years there has been in existence such a council, though without official sanction. It consists of one member in each state. It has been found that the work in each state in respect of Federal legislation in all legitimate ways has been very effective. One object of these amendments is to put in constitutional form the Federal Legislative Council as an adjunct to the Federal Legislative Committee. The second object is that the Federal Legislative Council shall be the body that can determine by referendum ballot the legislative policy of the Association in any emergency arising between sessions of the Executive Council and sessions of the General Convention. It frequently happens that some measure of importance affecting the banks is introduced at Washington which should be either favored or opposed, and there is a great necessity in this Association that there be some sufficiently representative body to consider that at the moment and determine what the policy of the Association shall be in regard to it. This amendment creates the Federal Legislative Council as such a body, it being composed of one representative of the Executive Council in each state, making it thoroughly representative. Third, the amendment adds to the Committee on State Legislation six new members, it having been determined that the different branches of state legislation can best be served by sub-dividing that committee and assigning to the different branches the different parts of the work. The fourth and final object of these proposed amendments is to create a State Legislative Council as an adjunct to the Committee on State Legislation; that being similar to the Federal Legislative Council. This will give the Association a representative in each state to handle matters of state legislation and will enable it to do more effective work.

PRESIDENT GOEBEL: Gentlemen, now that you have heard the explanation of Mr. Paton, what is your pleasure?

MR. D. S. KLOSS (Tyrone, Pa.): I move the adoption of the amendment.

MR. JOSEPH HIRSCH (Corpus Christi, Texas): I second the motion.

PRESIDENT GOEBEL: All in favor of the motion will say, Aye; opposed, No. The ayes have it, and the amendment is adopted.

The next and last proposed amendment is in regard to an increase of dues. This has been considered by the Executive Council and it was approved by them at the Briarcliff meeting after full discussion. The high cost of living has had its effect upon the treasury of the American Bankers Association, and for that reason it has been deemed best to recommend a slight increase in the dues. I will ask Vice-President Hinsch, the chairman of the Finance Committee, to explain just what these increases in the dues amount to.

MR. CHARLES A. HINSCH (Cincinnati, Ohio): The dues of those members who pay ten dollars, twenty dollars, and twenty-five dollars remain unchanged. Those paying forty dollars—442 of them—have their dues increased. It provides for an increase from \$13,260 to \$17,880. Those paying \$50 each—167 in number—are ranged so that they will produce an increase from \$6,680 to \$8,350. Those paying \$65—541 in number—are increased from \$25,000 to \$35,000. Those paying \$100 have their dues raised so that they amount to \$11,000. This produces, on a total membership of 16,640, \$17,000. I move the adoption of the resolution to increase these dues.

MR. MASON: May I rise for information, to inquire if the increase in dues—as suggested by the Executive Council, which I am always in favor of sustaining—provides for this year's expenses or do we use part of it for last year's deficit?

PRESIDENT GOEBEL: We hope that it will be sufficient to pay something on the deficit of last year.

MR. MASON: I had in mind that if it was not sufficient, we ought to make it so. I second the motion that has been made by Mr. Hinsch.

PRESIDENT GOEBEL: All in favor of the motion will say, Aye; opposed, No. The ayes have it, and the amendment is adopted.

I find that there is one more amendment, namely, an amendment providing for a rearrangement of groups. At present, states that have less than 100 members of the American Bankers Association have no representative on the Executive Council as such. Also they are put into different groups. In the southwestern groups two or three states have raised their membership to 100 and over, and they are entitled to their own special representative. For that reason it has become necessary to place the states of Nevada, Utah and Wyoming into one group. What will you do with this amendment, gentlemen?

MR. DISMUKES: I move its adoption.

MR. MASON: I second it.

PRESIDENT GOEBEL: All in favor of the motion will say, Aye; opposed, No. The ayes have it, and the amendment is adopted.

(NOTE.—The complete text of the amendments adopted will be found in the Appendix.)

Next in order is the report of the Trust Company Section.

REPORT OF TRUST COMPANY SECTION

MR. FRANK W. BLAIR, Detroit, Michigan

The Trust Company Section reports with much pleasure a year of great activity and progress culminating at this convention in two of the most interesting sessions in its history. The constructive work accomplished throughout the year was made clearly apparent in the reports submitted by various officers and committees. The discussions which have taken place have been most helpful and enlightening, and we commend for your thoughtful perusal a full report of our twenty-second annual convention which will be published in full in the next issue of the proceedings of this Association. The new and reelected officers of the Section are as follows:

President, Frank W. Blair, president Union Trust Company, Detroit, Mich.; First Vice-President, John W. Platten, president United States Mortgage & Trust Company, New York City; Chairman Executive Committee, Lynn H. Dinkins, president Interstate Trust & Banking Company, New Orleans, La.; Secretary, Leroy A. Mershon, New York City.

PRESIDENT GOEBEL: This report will be received and placed on file, in the usual course. The next report will be that of the Savings Bank Section.

REPORT OF SAVINGS BANK SECTION

MR. JOSEPH R. NOEL, Chicago, Ill.

It is becoming increasingly evident that the field work of the Association is largely performed by the Sections. The activities of the Savings Bank Section are, we believe, of vital importance to the American Bankers Association. As one of the functions of the Section the nationwide thrift campaign, inaugurated six years ago and since then persistently promoted, has borne much good fruit. As a preparedness for war measure, the campaign has been invaluable. It is a work which should be continuously promoted with vigor and energy throughout the period of the war. It is sincerely hoped that the general Association will further the campaign among all the banks of the country to insure greater savings, added production, and the elimination of waste, to the end that the government of the United States may bring to its aid every possible agency to provide the sinews for the successful prosecution of the war.

This Section has made a very interesting study of the railroad situation, as it affects over \$1,700,000,000 railway securities held by the banks of the country. The result of the study was to have been presented to the Newlands Committee at Washington, in pursuance of a resolution adopted at the Kansas City Convention. However, the material is being utilized for publicity purposes in the writing of articles for economic journals, some of which have already appeared. The problem of possible future heavy withdrawals of savings deposits from banks has been thoroughly discussed by the various committees of the Section, and we are preparing for any emergency. The Section has been in close touch with all matters that would tend to disturb the savings banks, and has endeavored to properly advise the most desirable course of action.

There will be plenty of work scheduled for the Savings Bank Section during the coming year. Such subjects as the war and great need for increased savings, studies in connection with the care of securities held by savings banks, the compiling of a new book of forms, the establishment of school savings banks, the encouragement of the organization of new savings departments, and watching legislation detrimental to savings interests.

The membership of the Savings Bank Section continues to increase. Since 1910, when our membership was 773, we have grown to 3,822, an increase of about 125 per cent. During the past year we have had a net gain in the Section of 252 banks. This includes associate members and voting members. We have 2,442 voting member banks and 1,380 non-voting member banks. We hope that next year will be a banner year for new enrollment and new members of this Association. We will do our part to make it so.

The Section has received three appropriations from the Association, amounting in the aggregate to \$11,869.31. That, together with miscellaneous items placed to the credit of the Section in the general office, makes total credits amounting to \$12,129.85. The expenditures for the year aggregate \$12,086.61, a large part of this being for last year's convention expenses and book of proceedings. The balance to the credit of the Savings Bank Section amounts to \$43.24. We have requested an appropriation of \$9,489.92 to care for our needs during the coming year.

PRESIDENT GOEBEL: The report will be received and filed. Next we will have the report of the State Secretaries' Section.

REPORT OF STATE SECRETARIES' SECTION

MR. S. B. RANKIN, Columbus, Ohio

There are forty-nine state secretaries in the Secretaries' Section, representing the forty-nine state associations. Within the past year several of the older secretaries have retired and in their places are new men who, while perhaps lacking secretarial experience, lack nothing in energy and willingness. In recent years the state secretaries have kept in much closer touch with each other and with the parent Association, and the results of this closer operation and harmonious team work have been more apparent during the past year than at any time previously.

The state associations stand to the national Association in about the same relative position as the groups stand to their respective state associations. The mutual benefits—especially during present times—of co-operation between the national Association and the state associations, cannot be overestimated. Every state secretary is coming to realize this fact more and more each year.

We believe that in the not far distant future to be a member of a state association will require membership in the American Bankers Association, just as membership in a group requires membership in a

state association. Putting these links together is bound to create in a short time, a combined force that will not only be invaluable to the whole banking fraternity of our country, but a tremendous channel for various industrial and civil improvements as well. There is, I believe, no other association in existence today that has so many avenues of approach for the welfare of the states and of communities generally.

Many state associations maintain their own headquarters, with a secretary in charge at all times. They are the ones that direct—not altogether, of course, but to a very creditable extent—their state banking legislation, and through their labor and efforts many banking laws that have greatly benefited banks and bankers have been put upon the state statute books. As a Section of the American Bankers Association they can and they do add much to its strength and power.

At the spring meeting of the Executive Council a resolution was adopted authorizing the President of the Secretaries Section to appoint a committee to take a referendum of the members regarding the organization by the American Bankers Association of a company, either stock or mutual, to carry fidelity bonds and burglary insurance for its members only. The appointees on that committee were: H. A. Moehlenpah, of Milwaukee, as chairman; S. B. Montgomery, of Quincy, Ill.; and Secretaries McFadden, of South Dakota; Graettinger, of Illinois, and Bartlett, of Wisconsin. The committee worked hard to secure a full voice and accurate sentiments from the membership, and their report at this Convention will be found of interest.

In conclusion, I will state that the financial statement of the Section will be found on page 47 of the pamphlet that is here containing the general reports.

PRESIDENT GOEBEL: The report will be received and filed. Next we will have the report of the American Institute of Banking, by the Educational Director, Mr. George E. Allen.

REPORT OF AMERICAN INSTITUTE OF BANKING SECTION

MR. GEORGE E. ALLEN, New York

The American Institute of Banking is now seventeen years old and has spent a liberal amount of your money. Right here I want to let you into a secret, believing that you will all treat it as strictly confidential. Several years ago the appropriation for our Section was based not on a blanket sum each year, but on seventy-five cents for

each member of the American Bankers Association. We were "bulls" at that time on the Association, and some of the others were "bears," and the fact that the membership has increased 3,000 since that time, and our revenue has increased accordingly, is no fault of ours.

We need all the money that we are getting. We need more, but we are still bulls on the American Bankers Association and we believe that your increase in membership, which, in two years, if not in one year, must reach 20,000, will provide the funds that we need for our purposes.

The Institute now has seventy-nine chapters and 22,043 members. We have 2,490 graduates, and our educational standard will compare, college professors tell me, with any school in the land. We realize that banking in America is changing. Those of you who have been in banking for ten years know the difference between the customs of today and those of ten years ago, and I venture to say that ten years from now what is today considered knowledge will be considered little short of ignorance. We realize that banking is becoming a profession, and it is our ambition, and we are working to that end, to produce a body of men who will keep up with the procession of progress. But there is one thing that we cannot do. We cannot produce a body of men with more sterling character, greater insight and foresight and profounder patriotism than the long line of American giant bankers who have met every emergency that has confronted this country and financed every war in which the country has been engaged from the days of Alexander Hamilton and Robert Morris down to the time of Peter Goebel and his seventeen thousand associates. (Applause.)

PRESIDENT GOEBEL: This report will be received and filed. We will suspend any further reports now, as the time has arrived to listen to the speakers of the afternoon.

As we know each other better we love each other more. As we begin to know the people that make up the nations that are allied with us in the struggle for democracy, we love those people more. It is unfortunate that we have not been in closer touch with our allies, and it is fortunate indeed that we are getting away from that condition and that prominent men, missions, have come here to get acquainted with us and to give us an opportunity to get acquainted with them.

One of the greatest of living Englishmen is with us to-day; a man who more than any other has done more to arouse the British Empire from its lethargy and make it the magnificent

fighting machine that it is to-day; a man who has the courage of his convictions, and who was, five years before this war started, able to point out that it was sure to come; a man who is not only the editor and proprietor of that great newspaper, *The London Times*, but numberless other newspapers; and, above all, a man who knows the needs of the allies, including the United States, to-day. I deem it a high honor to present to you Lord Northcliffe. (Great Applause.)

"HOW LONG?"

LORD NORTHCLIFFE, Chairman British War Mission to the
United States

Mr. President, Ladies and Gentlemen:

After the very flattering introduction given me by Mr. Peter Goebel I feel somewhat hazy as to my capacity to fill the bill. I come before you chiefly as a man who made a study of this war long before the war; as a man who made a speaking tour of this country in 1898, and again in 1908, saying what I thought was building in Europe, and I come before you as a man who has spent much of the last three years at the war itself.

I had no idea when I arrived in the United States that it would be possible to gather representatives of so vast a number of your great banks in one convention, and I had no idea that I should ever have the honor of addressing so many men of so much influence and importance in their respective localities.

I had the pleasure to speak here in Atlantic City last week, and I was told that bankers like lots of figures. During the week, as I have read in the newspaper reports the many admirable speeches made here, you have had millions and even billions of dollars talked about, and you had one speech in which the speaker outlined something that we had done in Great Britain in financing the war. I hope you will not think me vainglorious or desirous of saying too much on behalf of my country when I mention that we have scattered over the vast theater of war seven and a half millions of men. Some of them are in Palestine, some of them in Mesopotamia, some of them in Africa, and those that you chiefly hear of are engaged in what is known as the western front, endeavoring to free Belgium and France. (Applause.) We did have our financial part of the war. The war is costing Great Britain thirty-five millions of dollars a day, and that was so up to the time

you came into the war and began to nurse the financial baby, and up to that time we had advanced to the Allies six billions of dollars, and we are making now, as you are, very large advances to the Allies.

There is one subject upon which many of my American friends think I can speak, and that is in respect of the loans made by the United States to the Allies. I have found well educated people who think that these loans cross the Atlantic in some mysterious way. As a matter of fact, every cent advanced is spent in an increase of wages in Bridgeport, in Bethlehem and in other of your cities. All the money is spent here, and much of the money will come back in the form of subscriptions to the Liberty bonds, for I have no doubt that the American workman will subscribe as liberally as have our workingmen for our national loans. And I may tell you that our last loan exceeded six billions of dollars, and there were five millions of subscribers to it, many of them men working at the forges, in the shops, on the railroad, in the counting houses, on the farms, and even on the ships.

These loans to the Allies, in my opinion, are beneficial quite apart from the fact that they are supporting the war through the navies of France and Great Britain, and the armies in Belgium and in Russia. We have come to the conclusion that though the evils of war are great the circulation among the workers is very beneficial. Wages were never higher in Great Britain than they are now, and I know from personal investigation that that is so here in the United States. Far be it from me to glorify war. I have seen too much of the horrors of it to ever care to see it again; but we must look at both sides of it, we must realize that if we are to get in subscriptions to these loans the working people must have their share of the vast amount of capital necessary to the waging of the war.

I come to the United States in a period very much like that which I endured in Great Britain two years ago. We had very little realization of what war meant to democracy. We thought we would be able to conduct our business as usual. There was quite a business slogan, using those very words, "Business as Usual." Money was plentiful. Workingmen who had hardly ever ridden in an automobile owned them. We did not realize that for the successful conduct of war thrift and saving was absolutely essential. We did not realize that we must conserve every ounce of energy and every available product in order to accomplish the defeat of the enemy. We did not realize that most of the businesses of the ordinary peaceful life can be adapted to the purpose of winning the war and bringing again freedom to the world.

In my own profession, which, as Mr. Goebel told you, is largely that of the production of newspapers, we had no idea of thrift. In the beginning of the war in 1914 our newspapers stood very much where

your newspapers stand today. I am not revealing any great secret of the profession to which I belong when I say that it is a fantastic belief among the owners of newspapers that the larger the paper the greater its success. People who own newspapers imagine that when a man buys a paper in the morning and counts up the number of pages, if the paper contains more pages than some other fellow's paper he thinks it is the best paper. That is one of the reasons that leads to the immense waste in the offices of newspapers. Newspapers, if they are to preach economy to the world, must show signs of economy. The wasteful consumption of paper means a reduction of power, of raw material, and of labor that could be utilized for the purposes of the war. Personally I believe that the immense saving we have effected in the newspapers in Great Britain has been of as much benefit to the war as the generals themselves. You may take it roughly that every newspaper staff has been reduced one-half by the war. Those engaged in the mechanical departments of the newspapers are eminently fitted to turn out bullets, shells, or rifles. The editorial staffs are admirable in the intelligence department of the war. And the reporters, as I learned today, make excellent scouts. (Laughter.)

Speaking in favor of the small newspaper, which you will find on the way shortly, I may mention that some seventeen years ago one of the ablest members of our profession—since passed away, Mr. Joseph Pulitzer, of New York—did me the honor to place his establishment, the *New York World*, in my care for twenty-four hours. And I turned the occasion into an experiment which I had long desired to try out on somebody else's newspaper: I produced a very small newspaper and it had a very large sale. When I got home, having been made wise by my New York experience, I produced that same small newspaper, which has since had a very great success.

You, here in the midst of prosperity, and to a far less extent, we in Great Britain, have no idea of the thrift and the saving going on in the countries in which the war is. We have no war in Great Britain. There are occasional droppings of bombs near the sea, like here at Atlantic City. But where the war is they do know about thrift and about economy. I took the occasion to bring with me here today something that I am sure will be a great surprise to many American people who are so far from the scene of the war that they do not quite realize it. I bring a copy of a leading and a prominent French daily newspaper. It is about one-hundredth part of the size of many of your great newspapers. Here is it complete (exhibiting). That is what those people have patriotically done in order that they may conserve all the energy used in the production of that newspaper, which was formerly a very large sheet. We know that every Frenchwoman,

every Frenchman, has shown an example to the world in self-sacrifice; in patience and in thrift. It is quite easy for people like those in Great Britain and in the United States to advise people in their midst. The French have need of no such advice; they have very few laws relating to economy; they have no food tickets as they have in many of the neutral countries today, but they have automatically adapted themselves to the conditions of war.

You may ask me, Are they weary of war? Well, the whole world, where the war is, is weary of it. That does not mean that there is any intention, though, of giving up one single effort to bring the war to a successful conclusion. (Applause.) I know that it is the opinion of many millions of people in the world that this war may suddenly collapse. If you look around you will see that this great earth shake has been planned and designed not only in Europe, but all over the world for years with a completeness that were it put to a better purpose would be wholly admirable. You may have noticed that Argentine is restless; you may have noticed that a word from Berlin can tie up the railroads and the factories and the telegraph lines of that country, and you know that we have had strikes in Great Britain, and that you have had strikes here in the United States; we have had rebellions in the Northwest countries, and in India. The Germans have worked as Mohammedans in Turkey and as Protestants in Holland. Everywhere they have carefully implanted their propaganda and have settled their agents. That is not the work of a few months or even of a few years. It is careful preparation that has been going on for at least twenty-five years, and I for one do not believe that all the forces of civilization are going to be able to extinguish this conflagration for a very long, long period.

I remember the first time after the war began when I saw the real signs of German preparedness. It was when the Germans were retreating from Paris and left behind them a lot of apparatus and war material. Then it was that one could realize that the Germans had with them machines that must have been in preparation for years for the demolition of houses, for the quick burning of buildings and for the poisoning of wells. They showed the most careful preparation. I myself remember seeing a dead German soldier with a bag around his waist. The bag was opened and found to contain small pieces of celluloid that were used to throw into buildings that were on fire for the purpose of increasing the force of the flames. All these things had been made months before. Indeed, it is well known that on many German bullets there was the date mark of ten years previous.

This war is not one war. It is a series of wars. There was the war between the Austrians and the Russians; there was the war be-

tween the Dutch of South Africa, with whom Great Britain was fighting seventeen years ago, but who are fighting for Great Britain today; the war for German Southwest Africa; there is a war for the relief of Belgium; a war for the elimination of the Germans from Poland; a war for the recovery of the lost provinces of Italy. It is a war with a great many motives behind it. Italy's war is her own war—the war of Italy against Austria. Now, the idea that one single defeat of the Germans will stop all these wars, is, in my humble opinion, preposterous. I think also that those who try to delude themselves into the belief that we have a short war before us exaggerate the physical sufferings of Germany. I have been to the front many times. I have talked with a great many German prisoners. Of course, they vary in appearance, but they have sufficient food, and excellent food in Germany. The Austrian soldiers are not nearly so well fed as the Prussians. And we all know that the misfortune in Russia has had two effects: it has strengthened the enemy in that part of the line and it has served to help to provide the enemy with provisions.

I know it is much more pleasant to try and make people happy by telling them that the war will be over by Christmas, or at any rate by Easter. We have had three years of those prophecies in England. Indeed, there were people there who thought the war would be over in six weeks. I remember the report of a distinguished company of business men—I won't say that they occupy so lofty a position as bankers—who, at the end of their meeting, came to the conclusion that the war would be very short because in these civilized days such a thing as war was impossible. They did not realize that the very utilization of all the inventions of American genius, like the aeroplane, the submarine, the machine gun, would all tend to make war much more difficult and in my opinion, much longer. They thought that by using the means of science and invention the war would be very speedily over; that it would be of so frightful a nature that none of the nations could maintain it for any great period of time. We suffered greatly in Great Britain by this idea of a short war. The belief in a short war was widely spread by pernicious propagandists who told the world that the war would be short in order that the world should not prepare. They throw out these peace delusions week after week not with any intention of accomplishing peace, but with the intention of weakening the Allies' preparation. That is so very obvious that it is surprising that any intelligent person should take any notice of those peace offerings. If you look carefully at them you will see that they never mean to give back or move back an inch from the ground they have stolen. They never cease their violence. You will notice that even at the moment that one German department is talking about peace,

another German department is bringing out a new horrible engine of war. Their government may be a very efficient one from their point of view. From my point of view it is very badly coördinated. I shall believe in the prospect of peace when I find that the Germans have released some of the Belgians whom they have enslaved and some of the Frenchwomen that they have dragged into captivity and worse. They are doing nothing of the kind. They are following the most ancient device in history: they are talking about peace and making war.

When I think of all the sad things that I have witnessed in the last three years I have this one consolation: That after all, as your chairman said today, the war is bringing the Allied peoples together. We have all learned many things about France which we did not know and we are all proud of France. (Applause.) We have seen what a small nation—the six millions of Belgians that are still living under the heel of Prussia—we have seen with what dignity they can stand the presence of the oppressor. We have seen that Italy, goaded for years by Austria, has decided to throw off the chains that have been placed around her enterprise and her freedom for the last ten years. And we have seen here in the United States a peaceful people like your people and our people aroused to the fact that it is essential for the world's happiness that the state of tyranny imposed by Prussia shall not be further extended. (Applause.)

I can assure you that we from Great Britain, while very confident of our power to defend ourselves, most cordially and gladly welcome the help that is coming from the magnificent young men that I see in your training camps. (Applause.) This great assemblage of bankers is further proof that the great burden England has borne in financing the war is to pass into worthy and generous hands, for if the Americans are extravagant—and I am afraid they are—and have learned thrift, it is equally true that they are a generous people, and already, by the troops they have sent to Europe, and by the ships full of supplies that they have sent, they have shown earnest proof of the fact that they are heart to heart and hand in hand with those who have borne this burden for the last three years. (Applause and Cheers.)

PRESIDENT GOEBEL: On behalf of the American Bankers, Lord Northcliffe, I thank you for coming here and addressing us. (Applause.)

One of the most distinguished educators in the world is now going to speak to us upon "A Changing World." I present to you Dr. Nicholas Murray Butler, President of Columbia University, of New York.

A CHANGING WORLD

DR. NICHOLAS MURRAY BUTLER, President Columbia
University, New York

Mr. President, Ladies and Gentlemen:

The honor of standing for a few moments this afternoon before this great and representative company of American men of affairs, is one that I very keenly appreciate and for which I wish at the outset to express my grateful appreciation. You will not expect me, especially after the striking address to which we have just listened, to speak to you on any subject connected with banking, with which I am familiar only as a depositor. You are taking an hour this afternoon from the great and perplexing problems of financial administration and financial policy to set them in the framework provided for us by the stupendous events in the midst of which we live. There is no private undertaking, no private interest, no private gain, no private and personal ambition which can stand for a moment in the face of the melting heat of this appalling crisis. You have been told just now how the most keen sighted observer over seas appraises the forces that are at work and estimates the likelihood of their continuance. Let me say to you with such force and emphasis as I can command that the free nations of the world have armed themselves for this contest in order to discover and lay the foundations of a new world, and they will not cease their hands until that new world is found and established. (Applause.)

On August 1, 1914, with a suddenness that appalled even the most experienced, the old world growing for 500 years on European and American soil went up in smoke and the quest of a new world began. We were a contented, a prosperous and a peaceloving people. This storm cloud broke far across the seas and land and mountains. At first we could not see how it affected us except as pained and grieved spectators of the fighting of old friends, and as we saw the lust of conquest, the cruelty of barbarism, the desperation of despair tear down the fair fabric of reputation that a great European nation had been fifty years in building, we began to see—as France and Great Britain and Belgium and Italy so quickly saw—that this silent powerful glacier coming down from the high mountain tops of despotism and autoeracy was trying bit by bit to overwhelm and destroy the fertile valleys in which we live.

We have entered this struggle for the highest principles known to man, and for the most selfish of purposes as well. To save Belgium, of course. To aid France and Great Britain, to be sure. To restore the

provinces of Italy and of France, yes. To help distracted Russia to come into her own, yes. To keep South America from the clutches of the Teutons, yes. But, above all, to keep the Constitution, the laws and the institutions of the United States safe from invasion. (Applause.)

Mr. President, this war differs from every war that the world has ever seen in this respect. All other wars have been contests between governments using armed forces on land and on sea. This is a war between peoples using armed forces, to be sure, but using every resource, agricultural, industrial, economic, financial, moral that the people possess, and you are as truly enlisted in the ranks of the belligerents of this war as if you wore the khaki and were going over seas. (Applause.) It is the soldier's lot to contest, in one way, with one arm and at great personal risk. It is your lot and mine to contest, in another way, with another arm without personal risk, but each doing our bit to keep this nation solid and united behind the President and the government of the United States. (Applause.)

We are fighting this war in two places; we are repelling attack upon the American people and American institutions of two kinds. We are fighting it across the sea, and we are fighting it here where evil-minded sedition, conspiracy, cowardice and treason exist. (Applause.) Mr. President, our soldiers can fight a soldier's enemy, but you and I have got to fight sedition and cowardice. Have the American people lost their capacity for corporate indignation? There is a provision in the Constitution of the United States that either house of Congress may by a two-thirds vote expel a member. What, sir, are they thinking about, those honorable patriotic men, to sit there and be contaminated by having Robert M. LaFollette breathe the same air with them? (Applause and cheers and cries of "You're right, give it to him!") Have we no courage? Are we so mealy-mouthed that we are afraid to make trouble with an object like that! (Applause and laughter.) Believe me, gentlemen, this is no laughing matter. It is the most solemnly serious problem before our people. The other day Charles Edward Russell, a distinguished Socialist, who went by appointment of the President of the United States on the recent mission to Russia, stated in a public place that the Russian downfall was in no small part due to the reading by those poor ignorant Russian soldiers of this man's speeches in the Senate and on the hustings as evidence that the United States was not united and sincere in this war. Why, you might just as well put poison in the food of every boy that goes to his transport as to permit that man (LaFollette) to talk as he does. (Applause.) I am a native son of New Jersey, which has two patriotic senators in the Senate, and I call upon them to take heed. I am a citizen of New York, which has two patriotic senators

in the Senate, and I call upon them to take up this matter. (Applause.) No single act would go so far to shorten this war as that. (Applause.) Hundreds of millions of dollars and tens of thousands of precious lives are being lost and will be lost because we stand supine.

Mr. President, I feel stirred from the very depths of my heart when I think that there are among our people those in high public place who have been trusted by confiding constituencies who will with their eyes wide open betray the government of the United States in this war. And do you see the significance of these cooings about peace which come from Berlin—what the New York *Sun* the other day described as “rabbit specials”? Do you recognize their significance? They are intended to weaken your effort and mine, in the hope that we may stay our hand before the new world of which we are in search has been discovered and organized. Any human being who asks for peace short of unconditional surrender is asking us to organize for another and still greater war. Peace is not an ideal. Peace is a state attendant upon the accomplishment of an ideal. The ideal is freedom, liberty to satisfy human wants and aspirations. Give us those and peace is secure. But as it takes two persons to make a quarrel, so it takes two persons to make peace. Our allies cannot make peace alone. There must be a willing consent to durable peace and its conditions by those against whom we are fighting before we can talk about peace above a whisper. That will only come when the supreme confidence of the German people in their arms as an instrument of policy is destroyed by its overwhelming defeat. That is the only road to peace, marked by all the signs of direction and distance that human experience records and teaches, and beyond it lie perhaps the happy fields that we would like to make safe for our children and our children’s children. (Applause.)

You have seen a great storm at sea. You have sat upon the deck and have taken note that the barometer has gone sharply down, the clouds are beginning to gather, that there is a darkening spot on the southeastern horizon, and an ominous black calm over all the waters. Suddenly the storm bursts—the tempest in all its fury rocks the vessel, perhaps to its undoing; it lashes the water into mighty waves; it frightens and astounds every human being in sight of it, and it leaves a once quiet, untroubled sea a mass of broken wreckage. Then the water calms again, the sea is safe for the mariner, the barometer rises, the skies clear—the storm is past and a new voyage begins.

That, gentlemen, is a symbol of what is going on. At this moment the tempest is raging; a great southeastern gale is blowing, the ship

is rocking; men are anxious, the great waves are arising to engulf anything that comes in their path.

Oh, Mr. President, and gentlemen, it is for us to keep stout hearts, firm faith and strong arm, until that glass rises, until that sky clears, until those waters go down, and until we resume under quiet conditions the peaceful voyage which the storm broke in upon. (Prolonged applause.)

PRESIDENT GOEBEL: I desire to recognize Mr. George, of Illinois, who has unanimous consent to introduce a resolution at the present time. Are there any objections? The Chair hears none. Mr. George has the floor.

MR. GEORGE: Mr. President and gentlemen, with the consent of your President I rise at this time to offer a resolution, one that has to do with the acts of a man that it has been my pleasure to know as a boy and as a youth; a man whom you have known in his full manhood, a man who has in the last few days shown his patriotic spirit and his love for his country. My resolution is as follows:

"WHEREAS, in this hour of supreme trial to our nation, which threatens its very life, the call for men to defend our flag and uphold our institutions has met with a splendid response, and the machinery necessary to equip and maintain the mighty host which has rallied to the country's call, is of prime importance;

"BE IT RESOLVED: That the action of Frank A. Vanderlip in leaving his most important position in civic life to give his time and all of his ability to his country in her need, is most commendable and we wish him god speed in his generous and patriotic course."

(Prolonged applause.)

PRESIDENT GOEBEL: All in favor of the adoption of the resolution will please rise.

(Entire convention rises.)

PRESIDENT GOEBEL: The resolution is adopted unanimously.

The next on the program is the report of the National Bank Section, which will be presented by Mr. Calfee.

REPORT OF NATIONAL BANK SECTION

MR. J. S. CALFEE, St. Louis, Mo.

During its second year the National Bank Section has rendered each month an increased amount of service to its members. The Executive Committee has held five meetings; two of these were held at Kansas City, two at Briarcliff, and one in this city.

The work of the Section has been prosecuted in an efficient and enthusiastic manner. The Section has devoted its energies largely to encouraging the development of the various functions of the Federal reserve system, and has used its influences, wherever possible, to encourage state banks and trust companies to join the Federal reserve system. This was done in the belief that a mobilization of the reserves of all banks in the United States would benefit and strengthen the banking interests of our country.

America's entrance into the war has brought tremendously increased responsibilities to the national banks, but to meet these responsibilities the national banks are to be congratulated in having in full force and effect the Federal reserve law. It is, therefore, with a sense of profound satisfaction that the national banks in this time of war, may avail themselves of the facilities offered by the Federal Reserve Act. This law has given a sense of satisfaction and security which did not exist prior to its enactment. There is no doubt the system represents an immense advance over anything this country has had before. The amendments passed during the present year materially strengthened the law and broadened the powers of national banks.

At its Briarcliff meeting the Executive Committee, through resolution, placed the machinery of the Section at the disposal of the government and the Federal reserve banks, in the flotation of all war loans.

Immediately following the Briarcliff meeting of the Executive Council the machinery of the Section was merged with that of the other sections, departments, and committees of the American Bankers Association. It rendered valuable and efficient service; in fact, devoted practically all of its energies to the one proposition for an entire month.

The Section has been particularly interested in encouraging the development of the acceptance business. The Secretary has delivered addresses to gatherings of bankers in ten cities upon banking topics.

The Section has coöperated closely with the Committee on Federal Legislation in the effort to get certain constructive and corrective legislation, and to prevent the passage of certain laws which would be harmful to banks and to the business interests.

The Secretary of the Section has devoted a great deal of his time

to affairs of the general Association. He served as Secretary to the Committee of Twenty-five.

As a result of the activities of the Section we are enabled to report a net gain in the past year of 395 members.

The Secretary has made thirteen trips to Washington during the year, and on the occasion of each of these visits he has adjusted with departments of the government differences that have arisen in the relations of the members with those departments. Before the organization of the Section, matters of this character went to default because the individual member could not afford to send a special representative to the Capitol. The representative of the Section can handle a number of such cases on one trip.

The Section received from the American Bankers Association in the way of appropriation \$7,500. The expenses of the Section were \$7,096.87. The Section returned to the Association \$403.13. The estimated expenses for the ensuing year are \$8,330. Appropriation for that amount will be requested.

National banks are commercial banks and recognize the fact that business at the present time is abnormal and that it is not "business as usual." To safeguard against the changes which must come, sooner or later, they are keeping their assets liquid, believing that with the facilities offered by the Federal reserve banks they will be well prepared to meet after-war conditions.

Each day brings new opportunities for activity on the part of the Section, and we believe, through close coöperation on the part of the Executive Committee, the officers, the Vice-Presidents, and the members, the Section will render service of a greatly increased value to the banking fraternity during the forthcoming year.

PRESIDENT GOEBEL: If there is no objection, the report of the National Bank Section will be received and filed.

We will next have the report of the State Bank Section, which will be presented by Mr. Puelicher.

REPORT OF THE STATE BANK SECTION

MR. JOHN H. PUELICHER, Milwaukee, Wis.

To take you back to business from the two addresses you have heard just now is a rather difficult task, but the Presidents of the Sections are required to make their reports to the Association.

The State Bank Section was organized at Kansas City one year ago. Its membership today is approximately 7,500 members. (Applause.) The future membership of this organization must come largely from

the state bankers in this country, and that Section if well governed is bound to wield a powerful influence in the financial affairs of the Association.

The work which the officers of the Section dedicated themselves to was the securing of amendments to the Federal Reserve Act which would enable state bankers to join the Federal reserve system with a sacrifice of as few privileges as possible. The Federal Reserve Act as amended takes none of your charter rights and privileges from you as state bankers, but gives you in addition to those rights all the rights and privileges of the Federal reserve system. The Federal Reserve Act as amended is the greatest piece of financial legislation that has been written into the laws of this country since the adoption of its Constitution. It enables the unifying of the banking system of the United States.

The work before this Section for the coming year is to make known to state bankers generally the privileges which have been secured for them in this direction.

That the Federal Reserve Act as amended is complete and should never be changed is not true. Evolution will change it; as our needs become known it will be further amended. But as it stands today it is the result of the banking experience of the civilized countries of the world, and is a great piece of legislation.

The Section has further engaged in activities which will be presented to you later. The activities have been in the care of the Insurance Committee, which will make its report later in this Session. The findings of this Committee were unanimously endorsed by a resolution which was adopted yesterday at the meeting of this Section.

I want to thank the President of the National Bank Section who in his report said that the national banks have assisted and will continue to assist in pointing out to state bankers who are not members of the Federal reserve system, the advantages of that system.

We state bankers want to study the provisions of the Federal reserve system carefully, so that if we enter, we may enter intelligently and with the intention of staying in the system.

Some things have been said about the patriotism of state bankers who have not joined the system. We want to feel while we are state bankers, yet in our patriotism and in our devotion to our country there are none more loyal. (Applause.)

PRESIDENT GOEBEL: I am going to recognize Vice-President Hinsch, who asks unanimous consent to introduce a resolution at this time. Is this consent granted? (Replies of "yes.") The Chair hears no objection.

VICE-PRESIDENT HINSCH: Mr. Chairman and gentlemen, it seems to me to be an appropriate time to introduce the resolution I am about to present, and which has a bearing upon the splendid report which you have heard made by the President of the State Bank Section, a man who is more responsible than any other banker in this country for the recent amendments made to the Federal Reserve Act which have made the Federal reserve system attractive to state bankers. Governor Harding yesterday afternoon gave us a very illuminating address upon the subject, and pointed out clearly the need of strengthening the financial structure of this country by admission into the system of all banks of all classes eligible to membership. You heard this morning the splendid address of Governor Strong on this subject and also the patriotic address of President Butler, so it seems fitting to offer the following resolution:

"RESOLVED, That there be appointed a committee of not less than five from the membership of the Association to be known as the Federal Reserve Membership Campaign Committee, whose function shall be to conduct a campaign in each state or Federal Reserve District among non-members of the Federal reserve banks to procure all such banks to join the system, to the end that the resources of the country may be effectually mobilized, and it shall be the duty of such committee of five or more to appoint such committees and sub-committees in each state or Federal Reserve District as in its judgment will best serve the end in view."

I move the adoption of this resolution.

MR. MASON: I would like to heartily second that motion. The Trust Company Section is a very fertile field, more fertile to-day than ever before; and I believe that in due course the vast majority of the trust companies will be members of the greatest banking system this country has ever known. (Applause.)

PRESIDENT GOEBEL: The question is on the adoption of the resolution presented by Vice-President Hinsch. All in favor say, Aye; opposed, No. It is carried.

VICE-PRESIDENT HINSCH: I move that the President be authorized to appoint a Committee of Five, to prepare and sub-

mit to the Convention resolutions giving expression to the patriotic sentiments of the delegates and of our approval of the policies and hearty support of the government in their efforts to bring about a successful termination of the war, and such other resolutions as in their judgment may properly be presented to you for consideration.

(Motion seconded and carried.)

PRESIDENT GOEBEL: I will appoint on that committee, Joseph Wayne, Jr., H. P. Mosely, Arthur Reynolds, Theodore G. Smith and Stoddard Jess.

The next is the report of the Currency Commission. The chairman of this Commission is not here, and we will have the pleasure of hearing from Hon. J. B. Forgan, of Chicago, whom we have missed for the past few years. (Applause.)

J. B. FORGAN (Chicago): In the absence of the chairman of the Commission no formal report can be made, nor in fact is any necessary, as nothing of sufficient importance in connection with currency legislation has developed during the past year to necessitate a meeting of the Currency Commission. It has been felt that as long as the Federal reserve currency system continues to develop, and to serve its purpose as well as it is now doing, there should be no interference with it. The Federal Reserve Board under whose faithful and intelligent supervision the Federal system is developing so satisfactorily, have made all the necessary recommendations for change in the original Federal Reserve Act that so far have been found necessary; and Congress has acted promptly on their recommendations. Financing the war and protecting the financial and industrial conditions thereby produced, put the Federal reserve system to an earlier and much more severe test than was ever anticipated. It therefore behooves us all to enter into the most hearty and patriotic coöperation with the Federal Reserve Board in making the system as strong and as powerful as possible. This can best be accomplished by the state banks doing a commercial business, coming into the system now and doing their share in developing its strength by mobilizing in it the gold reserves they are

now carrying in their vaults, where they will be found to be of little use to them or to the country under the strain that is inevitably coming on our resources.

PRESIDENT GOEBEL: We will next have the report of the Insurance Committee, Mr. Parker.

REPORT OF THE INSURANCE COMMITTEE

H. G. PARKER, Chairman

To the Executive Council of The American Bankers Association:

Because of the special consideration which you will probably give at this convention to insurance matters generally, it will doubtless be of value to review very briefly the results of your committee's work for the last three years.

The early investigations of your committee showed that the amount of claims paid by the insurance companies to member banks under various forms of insurance contracts were far from the whole amount of losses sustained by the member banks. A careful study of the many insurance forms in use revealed the existence of innumerable technical restrictions in both the fidelity bonds and the burglary, robbery and messenger hold-up policies, by reason of which many losses which the bank thought would be covered when the insurance was bought, were found to be excluded from the insurance contract. Your committee advanced the theory that the first most important service to the banks was not to attempt to cheapen the cost of insurance, but to create such insurance forms as would give the bank as nearly a complete protection as possible when a material loss makes such protection a vital necessity. Accordingly a study of the insurance laws of the various states was begun, existing policies of many insurance companies were examined, a record of many contested claims was obtained showing the conditions under which many claims were not paid, out of which work improved forms of bonds, burglary, robbery and hold-up policies have been evolved, and these forms have from time to time been improved. Much opposition was offered by the insurance companies to these improved forms, but after copyrighting them your committee instituted a systematic campaign of publicity through which has been created a growing demand on the part of the member banks for our copyright forms. It has been no easy task to create these new insurance forms, to overcome the opposition of the insurance companies to them, to educate the member banks to their use, and to meet the many discouraging efforts made to offset the results of your committee's activi-

ties. We are happy to report, however, that our copyright forms are coming into very general use with the result that member banks are obtaining without additional cost a more complete insurance protection than ever heretofore enjoyed.

The inevitable result of the wider use of these more liberal forms has been the increased number of claims paid by the insurance companies. For instance, under the old forms of bond sold by the insurance companies, a defalcation occurring during the life of the bond was not paid unless discovered within six months or within fifteen months after the termination of the bond. Our copyright bond is unlimited as to period of discovery. The old forms of bond sold by the insurance companies were conditioned upon a schedule of warranties in which the bank guaranteed that audits would be made at stated periods, supervision of employees would be reported, etc. Our copyright bond contains no warranty of any sort made by the bank. Under the old burglary policies sold by the insurance companies, similar warranties existed as to character of equipment, maintenance of burglar alarms, etc. Our copyright burglary policy contains no warranties. The old policies did not pay for burglaries unless explosives, electricity or tools were used in entering the equipment. Our new copyright policy pays for burglary into equipment with the time lock without regard to the use of tools, explosives, etc. An enumeration of all of the improvements enforced by your committee would make a lengthy report in itself. It is interesting to note that for the year ending September 1, 1913, the total burglary and hold-up losses paid to member banks amounted to \$30,823.27. For the year ending September 1, 1915, these losses amounted to \$71,516.56. For the last twelve months ending September 1, 1917, burglary and hold-up losses paid to member banks amounted to \$103,267.86. In other words, while the membership of the Association has increased 23 per cent., the amount of burglary and hold-up claims paid to the member banks has increased 237 per cent. Your committee submits that increasing the coverage of the banks' insurance without additional cost, is equivalent to a reduction of cost, and it is infinitely more important to the banks at large to insure as nearly as possible the payment of their claims, than to cheapen the cost of their insurance at the expense of their protection.

Your committee, however, *has* given due consideration to the cost of bank insurance. Last May your committee reported to the Executive Council a proposal from a reputable group of Lloyds submitted through W. E. Mellen, representing W. F. Hayden and Company of Montreal, Canada, offering a 20 per cent. reduction on the prevailing fidelity bond rate of \$2.50 per thousand. Accompanying this proposal is a new form

of bond containing all of the essentials of our copyright form, and in addition thereto undertaking to pay for losses which occurred prior to the execution of the bond, but discovered during the life thereof. This proposal not only incorporated a form of bond which met the approval of your committee, but gives the member banks an opportunity of saving \$400,000 per annum on the two million dollars of premiums paid by the banks of this country for this form of insurance. Although this particular group of Lloyds bears a most excellent reputation for paying claims in this country, and is selling at this time insurance to American banks on which the annual premiums exceed \$500,000, and is highly recommended and endorsed to your committee by a number of very large and representative American banks, we deem it proper to point out that Lloyds pay no license to transact business in this country and in the event of litigation suit would have to be brought abroad. Messrs. Hayden and Company have transmitted this proposal to all member banks of this Association, and your committee has been exceedingly busy answering inquiries regarding the same. Your committee has submitted this proposal to all American insurance companies heretofore licensed to execute our copyright forms, and the matter is at this time having the consideration of these companies. Some of them have already advised your committee that the bond will be furnished to member banks upon request. One of them has already written your committee that the lower rate of \$2 per thousand will be charged. Your committee does not hesitate to express its conviction that the limit in reduction of cost on this form of insurance has been reached beyond which the business cannot be handled with any profit by any insurance company. In previous reports your committee has outlined the history of the blanket bond designed to meet the competition of Lloyds, the form of which bond was finally approved by your committee after many conferences with leading American insurance companies, and after disapproving various forms first attempted by American insurance companies. The minimum rate on the Lloyds bond is \$1,000 per annum, whereas, the minimum rate on the bond offered by the American companies is \$625 per annum, and the schedule of additional charges is also smaller than that of Lloyds.

Your committee has not obtained a reduction in rates on burglary insurance. Instead we have continued to encourage the use of our copyright policies, giving to the banks a wider coverage than heretofore obtained and we have felt that an increase of 237 per cent. in the payment of claims under this form of insurance to member banks, has been of infinitely more value than a reduction in the initial cost of the insurance.

The work of your committee has grown to be more or less continuous. Whenever a burglary, robbery or hold-up is reported by a member bank, the Protective Department at once sends to the secretary of your committee a copy of the report. Your committee at once takes up with the bank the question of its insurance coverage and case after case has been reported to you in which your committee has been able to render the most valuable service to the member bank in obtaining a settlement of its claim. A continuance of this work is not only valuable to the banks sustaining the loss, but is valuable to your committee, in that it enables us to keep abreast of changing conditions and amend from time to time our copyright forms so as to eliminate dangers created by new conditions. For instance, robbers some time ago entered a western bank and undertook to remove the safe from the bank building and open it at their leisure. No one foresaw such a possibility, and prior to that time no burglary policies paid for loss due to burglary except such burglary as was committed upon the premises of the bank. The latest burglary policy of your committee covers this contingency.

In addition to following up all losses and assisting in the settlement of such cases in which the bank asks for help, your committee undertakes to furnish information or opinions upon any insurance matter in which the member banks may be interested, and our correspondence in this particular has continued to grow, and many most satisfactory acknowledgments of service are being received. A printed list of some of these acknowledgments has previously been brought to your attention, and is now being used as a mail enclosure from the New York office for the purpose of introducing to non-member banks some of the advantages of the membership in the Association.

Your committee cannot report to you in detail all of its activities without making this report both lengthy and burdensome. While we have tried to be fair and impartial to all insurance interests with which we have come in contact, we have not always incurred the pleasure of each special insurance interest; we have had opposition from and controversies with the representatives of more than one form of insurance interest, but it is particularly gratifying to us to be able to report to you that in each instance the opinions of your committee seem to have been justified by the facts and have stood. We cannot too emphatically recommend to you the continuance of the work as we have outlined it.

WALDO NEWCOMER (Baltimore, Md.): Mr. President, this report has been so extremely satisfactory, and shows such excellent work on the part of the committee, that it seems to fully justify not only the committee's existence, but all the

expenditure they have made, and I think to let that committee go now, or in any way interfere with their work, would be a positive catastrophe to this body; and I therefore want to move the adoption of their report, and the continuance of the same committee. (Applause; seconded.)

M. J. DOWLING (Minnesota): I move you as a substitute——

PRESIDENT GOEBEL: Will you allow the Chair to make a remark? The motion must be confined to the adoption of the report. We have on our regular program on Friday the appointment of committees. It is a constitutional provision. My judgment would be that the better plan would be simply to move to receive the report of the committee and file it, and then, at the proper time, take up the matter of the continuation of the committee.

MR. DOWLING: Mr. President, that is just what I was rising to make a point of order on, or make a substitute motion. That is a substitute motion, that this report be received and placed on file.

MR. NEWCOMER: I accept the substitution.

PRESIDENT GOEBEL: Gentlemen, will you accept the substitute motion that the report be received and placed on file? Are you ready for the substitute? All those who favor the substitute will say, Aye. The ayes have it, and the substitute motion prevails.

Gentlemen, the next on the program is the report of the Executive Council. Immediately after this report, which will only take a few minutes, the most interesting report that will come before this convention will be made—the report of the Liberty Loan Committee by Mr. Pierson of New York, the Chairman, and I hope every one of you will stay.

The Constitution of the American Bankers Association provides that the chairman of the Council make an annual report of the doings of the Council, and for that reason I desire to submit the following:

REPORT OF THE EXECUTIVE COUNCIL

P. W. GOEBEL, Chairman

The General Convention of your Association was held in Kansas City, Mo., September 25 to 30, 1917.

Immediately following that Convention, the Executive Council held two sessions, on September 29 and 30 respectively.

The spring meeting of the Executive Council was held in Briarcliff Lodge, Briarcliff Manor, N. Y., on May 7 to 9, 1917.

The JOURNAL-BULLETIN of our Association has published full reports of these various meetings; however, the Constitution provides that the Chairman of the Executive Council (representing that body) shall submit to the annual sessions of the General Convention, a report of the important official acts of the Executive Council for that part of the year ending with the beginning of the annual session then assembled.

Immediately following the adjournment of the General Convention, on September 29, 1916, the Executive Council met and completed its organization by election of the following officers: Fred. E. Farnsworth, General Secretary; E. M. Wing, Treasurer; William G. Fitzwilson, Assistant Secretary; Thomas B. Paton, General Counsel.

Sixty-eight members answered the roll call.

By unanimous consent, Mr. Beal reported on behalf of the Committee on Membership, with special reference to several institutions (at present members) not doing strictly a banking business. Discussion followed and a Special Committee on Membership, comprising the regular Committee on Membership and two others (to be appointed by the Chair), was ordered to give consideration to this problem and report at the spring meeting of the Council.

The Committee on Nominations reported as follows, the nominees being duly elected:

Committee on State Legislation (three-year term): William H. Peck, president Cloud County Bank, Concordia, Kan.; George W. Rogers, vice-president Bank of Commerce, Little Rock, Ark.

Committee on Federal Legislation (three-year term): R. D. Sneath, president Commercial National Bank, Tiffin, O.; Waldo Newcomer, president National Exchange Bank, Baltimore, Md.

Committee on Membership (three-year term): James C. Berger, cashier Hamilton National Bank, Denver, Col.

Administrative Committee: Charles S. Calwell, president Corn Exchange National Bank, Philadelphia, Pa. (one-year term); Richard S. Hawes, vice-president Third National Bank, St. Louis, Mo. (two-year term).

Finance Committee (three-year term): Nathan Adams, cashier

American Exchange National Bank, Dallas, Tex.; William J. Gray, vice-president First & Old National Bank, Detroit, Mich.; E. W. Sinclair, president Exchange National Bank, Tulsa, Okla.; (one-year term), Robert F. Maddox, president American National Bank, Atlanta, Ga. (to fill unexpired term of R. S. Hawes, resigned).

Library Committee (one-year term), William F. Thayer, president First National Bank, Concord, N. H.; (two-year term), S. B. Montgomery, president State Savings, Loan & Trust Company, Quincy, Ill.; (three-year term), George E. Lewis, assistant cashier Hanover National Bank, New York, N. Y.

At the opening of the Executive Council meeting on September 30, 1916, the personnel of the Agricultural Commission was announced as follows:

Joseph Hirsch, vice-president Corpus Christi National Bank, Corpus Christi, Tex., Chairman; J. R. Wheeler, vice-president Farmers & Merchants Union Bank, Columbus, Wis.; F. N. Shepherd, cashier Empire National Bank, Lewiston, Ida.; B. C. Powell, cashier Merchants & Planters Bank, Camden, Ark.; Will C. Gordon, cashier Farmers Savings Bank, Marshall, Mo.; Oliver N. Sams, president Merchants National Bank, Hillsboro, Ohio; Fred. W. Hyde, cashier National Chautauqua County Bank, Jamestown, N. Y.

The Finance Committee recommended appropriations, through its report, for the fiscal year commencing September 1, 1916, aggregating \$270,050. The various items making up this total were considered singly and approved. The Executive Council subsequently granted additional appropriations of \$3,250.

Approved of amendments to By-Laws of the Trust Company and Savings Bank Sections.

Designated the Batavian National Bank, La Crosse, Wis.; the Continental & Commercial National Bank, Chicago, Ill., and The National Bank of Commerce in New York, New York, as depositories for the year.

Directed the Insurance Committee to continue its work of gathering statistics, to report at spring meeting and submit printed report at the next annual convention.

Empowered the Administrative Committee to select State Vice-Presidents for the various dependencies; also, to make all arrangements for the next spring meeting.

Atlantic City recommended for due consideration but selection of next convention city left to Administrative Committee.

Gave approval to purchase of the Del Mar Library collection for the Association Library in the sum of \$5,000.

Adopted unanimously resolutions relating to the Liberty Loan of 1917 as follows:

"Whereas, the reported subscriptions to the Liberty Loan of 1917 are now being received, and it is apparent that this and succeeding bond issues can be successfully placed, only through well organized and continuous efforts;

"And Whereas, this success of the government bond issue depends upon such a wide distribution of the securities offered, that they will pass beyond the banks into the hands of thousands of people who have never bought bonds before;

"And Whereas, it is of vital importance that the reserve of all banks, including the Federal reserve banks, be kept in a highly liquid form, to the end that their business may go on and be interfered with to the smallest possible extent by the financial operations of the government;

"And Whereas, the Treasury Department, the Federal Reserve Board and the Federal reserve banks are now organizing for an effective distribution of these bonds;

"Therefore, Be it Resolved, That the American Bankers Association, through its members, and by the use of its official machinery in the general offices, hereby offers to assist in the patriotic work of selling and distributing the bond issues of the United States Government;

"And Be It Further Resolved, That we feel sure we can rely upon the active and hearty co-operation of all of the members of the American Bankers Association in this effort to promptly meet the financial wants of the United States.

"And Be It Further Resolved, That the president and the Administrative Committee are hereby authorized to appoint a committee or committees of such size as they deem necessary from the members of the Association, to further the object of the foregoing resolution.

"Further Resolved, That the president is hereby authorized to spend the necessary funds required to further the objects of this Resolution.

"Be It Further Resolved, That the president is hereby authorized to transmit the action of this Association to the honorable, the Secretary of the Treasury, in such manner as he may deem wise.

"Be It Further Resolved, That the Executive Council of the American Bankers Association pledge its unqualified and untiring support to the government in any action in which they might find it necessary to call upon the bankers."

After a full discussion of the report of the Insurance Committee, passed the following resolution: "That an expression from the members of the American Bankers Association be had by referendum as to the advisability of forming either a stock company or a mutual company, controlled by the members of the American Bankers Asso-

ciation to protect its membership on the insurance risks of bankers, members only; and that an auxiliary committee to be appointed by the president of the Secretaries Section be authorized to secure this expression from the membership, and report at the next annual convention to be held in Atlantic City." President Rankin of the State Secretaries Section subsequently named as the Insurance Referendum Committee—H. A. Moehlenpah, Wis., chairman; S. B. Montgomery, Ill.; W. C. Macfadden, N. D.; H. A. Graettinger, Ill., and George D. Bartlett, Wis.

Authorized Administrative Committee to prepare an amendment to the Constitution legalizing the Federal Legislative Council.

Appointed Mr. F. C. French of Omaha, Neb., to vacancy on Committee of Twenty-five vice W. H. Bucholz, deceased.

Directed Administrative Committee to prepare amendments to By-Laws to allow banks of Central and South America to have A. B. A. Vice-Presidents in their respective districts.

Accepted the collection of coins, etc., presented by Col. Alexander Del Mar.

After a full discussion, directed that the Proceedings of the Association be published in limited edition and directing that the Association membership be circularized; the members to fill out coupon and return indicating whether or not they desire copy of said Annual Proceedings.

Approved motion that By-Laws and Constitution be amended to permit of Vice-President of the Association becoming a member of the Administrative Committee. This was considered peculiarly desirable, inasmuch as the Association's Vice-President is chairman of the Finance Committee.

Approved of recommendation of Finance Committee and made effective at once increases in annual dues as follows: Former \$30 class increased to \$40; the \$40 class increased to \$50; the \$50 class increased to \$65, and the \$75 class increased to \$100.

Approved of recommendation for the organization of a State Legislative Council by the Committee on State Legislation.

Approved of proposed amendment to By-Laws of Clearing House Section as submitted.

Under authority of the Council, Chairman Goebel named as a General War Loan Committee of the Association the following:

Lewis E. Pierson, chairman of board, Irving National Bank, New York City, chairman.

Fred. I. Kent, vice-president Bankers Trust Company, New York, vice-chairman.

Fred. E. Farnsworth, 5 Nassau Street, New York, vice-chairman and secretary.

Wm. G. Fitzwilson, 5 Nassau Street, New York, Assistant Secretary; Thomas B. Paton, A. D. Welton, George Lewis and Secretaries Allen, Mershon, Thralls and Harrison of the General Offices. Messrs. R. F. Ayers and Gilbert B. Bogart, experts in advertising and publicity and bond sales, volunteered their services and were added to the committee. Every member of the committee rendered valuable and untiring services for the success of the Liberty Loan of 1917.

Your President also named as delegates to represent our Association to the War Convention of the United States Chamber of Commerce, held in Atlantic City the week preceding our convention the following:

Lewis E. Pierson, chairman of board, Irving National Bank, New York; William A. Law, president First National Bank, Philadelphia, Pa.; Walter M. Van Deusen, cashier National Newark Banking Company, Newark, N. J.; Col. H. B. Wilcox, vice-president Merchants-Mechanics First National Bank, Baltimore, Md.

Appointed as Committee on Nominations, Messrs. Hoskins, Sinclair and Swift.

Approved and recommend for adoption by the Convention the resolution of Mr. Charles A. Hinsch, see page 22, official program.

Approved and recommend to the Convention for adoption the proposed amendment to constitution relating to Vice-Presidents in foreign countries in North, Central and South America. Also, amendment relating to Committee on State Legislation and State and Federal Legislative Councils: Also, amendment on the rearrangement of groups.

Approved and recommend to the Convention the following resolution: "That it is the sense of the American Bankers Association and we hereby request the Secretary of War, Mr. Baker, to reconsider his decision of not allowing the establishment of banks at the various army cantonments."

Passed the following resolution: "That the Executive Council recommend to the coming convention that the Insurance Referendum Committee be continued and made a convention committee and be increased by adding to its present membership the outgoing and the incoming Presidents of this Association; and, further, recommend to the Convention that the Committee be authorized and directed to prepare such plan of organization as it may find necessary and desirable for securing the most satisfactory bank burglary, fidelity and surety insurance at as near cost as may be found compatible with safety and good service; and make report thereon with its recommendations to the spring meeting (1918) of the Executive Council, to be first approved by the Executive Council before submission to the next annual convention.

Approved of the appointment of a committee of three on extension of trade acceptances to co-operate with similar committees from the United States Chamber of Commerce and National Association of Credit Men.

PRESIDENT GOEBEL: That is the report of the Chairman of the Executive Council. There are a number of recommendations in this report to the Convention that should be taken up separately.

O. N. SAMS (Hillsboro, Ohio): I have one motion that I desire to make in relation to one thing referred to there in your report, namely, that with reference to the Liberty Loan. I desire to move, Mr. Chairman, that the action of the Executive Council appropriating \$20,000 for the use of the President in the administration of the Liberty Loan campaign on the part of the American Bankers Association be most heartily confirmed and ratified. I think it is without question the most timely and commendable and praiseworthy act that this Association has done during the period of the year; and therefore, I move that that action and the conduct of the President, and his excellent and efficient work in connection therewith, be most heartily approved.

R. S. HAWES (St. Louis, Mo.): I second that.

PRESIDENT GOEBEL: Gentlemen, you have heard the motion that the action of the Executive Council in making the appropriation of the necessary funds, and of the President in issuing them, be ratified and confirmed. Are you ready for the question? The ayes have it and the motion prevails. In this connection, gentlemen, I desire now to call upon Chairman Pierson to make the report of the Liberty Loan Committee of the American Bankers Association.

REPORT OF LIBERTY LOAN COMMITTEE

LEWIS E. PIERSON, Chairman General Committee

Acting under the authorization of the Executive Council, the War Loan Committees of the American Bankers Association were formed immediately after the adjournment of the spring meeting of the Coun-

cil at Briarcliff. The purpose, as expressed in the resolutions of the Executive Council, was that

The American Bankers Association, through its members and by the use of its official machinery in the General Offices, hereby offers to assist in the patriotic work of selling and distributing the bond issues of the United States Government.

By the same resolution the President of the Association and the Administrative Committee were authorized to appoint such committees as seemed advisable and the President was also authorized to expend the funds necessary to carry the resolution into effect.

This action of the Executive Council was communicated to the Secretary of the Treasury, who replied that he would avail himself of the support and expressed his appreciation of the offer.

The first step toward the execution of the work thus laid out was the appointment of an Executive Committee, composed of the Administrative Committee and the presidents of the several sections, and a General Committee composed of the General Secretary, the General Counsel, the several section secretaries and the manager of the Department of Public Relations. The President appointed me chairman of the General Committee and later Mr. Fred I. Kent, vice-president of the Bankers Trust Company, was made vice-chairman.

On this General Committee fell the burden of creating plans and directing the operations. This committee had its reach extended by the making of numerous committees known as the War Loan Committees of the American Bankers Association. One of these was composed of a man in each Federal Reserve District; another was made up of active and representative men in each state with the vice-president for the state and the members of the Executive Council as leaders and with the presidents of all state bankers associations included. These committees were further subdivided by groups, counties and congressional districts, and, finally, the member of the Reserve District Committee made up a committee-at-large in his district.

These various committees, comprising a total membership of about 1,000 leading bankers, covered the whole country. The line reached from the General Offices in New York through the committees in the reserve districts, in the state and through the state bankers associations down to the groups and finally to the individual banking units.

This plan of organization was approved on May 9. On May 10 it was in process of execution. On May 11 there was mailed from the General Offices a booklet containing the text of the War Loan Act and the terms and conditions of the bonds to 29,750 banks. This was accompanied by an appeal of co-operation and a statement showing the pressing need for it.

Thus three days after the authorization by the Executive Council and two days after the plan of organization was approved, the work was well under way. It was a complete vindication of the idea that it is much easier to divert an existing organization to a new use than to create a new organization. When the existing organization is made up of those on whom the chief reliance is placed for accomplishing a given thing, the practicality of it is obvious. The American Bankers Association did exactly what those who promoted the plan expected, and it seems to have done it with much dispatch.

It is not necessary that I go into the details of the operations. The account has been published in the JOURNAL. Every man here and every bank represented is familiar with the outcome. Every one of you is an integral part of the organization and every one was a factor in bringing the work to a successful conclusion. The theory in the beginning was that the Association could give help particularly to the country banks. Banks in the cities, through their clearing houses, are already organized. Nevertheless, it was found that the ideas of the General Committee were as useful in the cities and they found application there and everywhere. But the dominant idea was to point the way for the most efficient co-operation by the country banks, to supply them with practical plans for organizing their communities, for selling the bonds on partial payment plans, for aiding employers to get the bonds to their employees. The banks were supplied with publicity material for use in their local newspapers and with copy for posters and advertisements. All these things involved the preparation, printing and mailing of circulars, leaflets, booklets, cards and much other material. Nearly two million pieces of literature of all kinds was sent to the banks of the country in less than three weeks. You will undoubtedly remember that model sermons were prepared by two eminent clergymen; these were in great demand and it is estimated that these sermons and others they inspired were preached in 10,000 churches.

This work was all necessarily done under great pressure. Speed was essential. There was no time for elaborate preparation and neither the time nor the need for long discussion. The General Committee met every demand with expedition.

It is pertinent that I speak particularly of the work of this General Committee and the men who compose it. The success of the whole great undertaking was made easier by the hearty and earnest support of the loyal men who gave their services as members of the War Loan Committees and of the banks, members of the Association and non-members who responded to every demand.

But the General Committee, made up of the working force in the General Offices, showed an adaptability for this new and strange work,

a readiness for the most exacting service and a genius for organization and execution which should be the cause of pride to every man in this convention. Individually and collectively they took hold of the job with a strong grasp and a complete understanding of the situation, and they never let go through five weeks of time in which night and sleep were disregarded.

They did much more than meet conditions as they arose; they anticipated them. They made social and business classifications of the whole population, measured the bond-buying potentialities of each and devised ways for reaching them. They answered innumerable queries from puzzled bankers. They provided special plans for special cases. Their mailing department was never idle. They turned out booklets over night. They kept a steady current of the best publicity matter produced flowing toward the newspapers and their output of advertising matter was not only unrivaled in quality, but was used in thousands of newspapers from coast to coast. They provided picture slides with advertising matter and got them into 15,000 moving picture theaters. They organized a speaking tour of the country and got Dr. Newell Dwight Hillis and Mr. Lawrence Chamberlain to make it. To me it seemed to be not only the greatest demonstration of versatility and capacity the working forces of the Association have ever given, but it was positively competent under any test that can be applied.

Upon analysis, we will find that perhaps we should not be surprised at what was done. On this General Committee there was, and is, a great diversity of talent. First, the General Secretary, trained in Association work, tried in a hundred struggles, a veteran in his knowledge of bankers and their psychology; the General Counsel, able to show a clear way through legal difficulties and fortified by long experience; a savings bank secretary, who was as capable of a hundred other things as attending to the very difficult problem the savings institutions found themselves facing; a trust company secretary, to whom was assigned the task of securing, compiling and tabulating the material contained in nearly 9,000 reports from banks; a clearing house and national bank section secretary, to whom was assigned the work of organization, but who found abundant opportunity for the play of his other qualities: a publicity man, splendidly equipped for efficient service; and an expert on printing and purchasing completed the unusual list. The gaps were filled by volunteers, of whom I shall mention two—G. B. Bogart, an expert on bonds, and R. F. Ayres, an advertising writer of national reputation. Prompted only by a desire to serve, these two men gave their days and nights to the work.

It must not be concluded that these men confined themselves to any special division of the work. Any one of them seemed able to do any-

thing and do it about as well as anybody else. The ordinary work of the Association was not halted. All the usual things went on as usual. It was the unselfish spirit of coöperation that produced the results. I am proud to be the chairman of that Committee.

There were difficulties. There were irritants, attacks and counter-attacks, but the tale of them would be unprofitable. The history of what was done outside the General Offices is told in the 9,000 reports from members of the War Loan Committees and the banks. It is a marvelous record of trials and successes charged with human interest and loaded with suggestions of the utmost value for the future.

The future work of the General Committee and all the War Loan Committees is now the matter of compelling interest. We are today less concerned with what has been done than with that which is before us to do.

The organization has been kept intact. There has been no necessity for changing it for the purposes of the Association, but the situation in other respects has changed. The first campaign for the sale of bonds was hastily organized. It was a volunteer affair. The help of everyone was sought and the initiative was left to anyone who cared to take it. The diverse forces, drawn hurriedly together, tried to work together, but it was not always feasible or possible. There was in places a pronounced overlapping of effort and there was no time to correct or harmonize.

Conditions now are different. Experience has taught much. There has been time to co-ordinate plans. It is settled, therefore, that the direction of the work of selling the new issue of bonds shall rest in a committee for each Federal reserve district with the Federal reserve bank in the position of responsibility. Nationally, the whole organization is under the direction of the Secretary of the Treasury. It is impracticable for the American Bankers Association again to conduct an independent campaign. Efficiency demands the elimination of all waste of effort. It is rather difficult to dovetail the work of a national organization into that which is organized by reserve districts. The identity of the American Bankers Association must be retained and its machinery kept intact so that the many thousands of its members who are not members of the Federal reserve system may be fully and efficiently enlisted in the support of the Secretary of the Treasury. The scheme of co-operation has been brought to completion by making the chairman of the General Committee a member of the Committee on Distribution of the Liberty Loan Committee in the second Federal reserve district, and adding to the General Committee two members of the Executive Committee of the Liberty Loan Committee. To the General Committee have also been added two representatives of banks,

Mr. Walter E. Frew, president of the Corn Exchange Bank of New York, and Mr. J. H. Case, vice-president of the Farmers Loan & Trust Company. Similarly in the other reserve districts the representative of the American Bankers Association has been, or will be, made a member of the Liberty Loan Committee. Thus a point of contact is everywhere insured and the General Committee, while recognizing no district boundaries, will give its attention to such divisions of the work of bringing the new loan to success as would naturally be assigned to it.

The coming loan is going to call for great efforts. The loan must be the same kind of a success as the last one. The eyes of the world are on us now as they were last spring. The enemies of our country could hope for no greater victory than the failure or the partial failure of this loan. We can administer to them no greater defeat than its overwhelming success.

Success is not to be had for the wishing. Work and more work, organization and co-operation, are absolutely necessary. The best way of reaching every owner of a dollar must be found and put into execution. The people must be given information. If they don't understand the war, they must be made to understand it and our position in it. They must be informed and they must be taught, if necessary, just why these vast amounts of money are necessary and why they must provide it. This obligation to teach and lead rests all but exclusively on the banker. The banker is the one to whom the community usually turns for guidance in such matters. If he doesn't know, he must inform himself.

There are some apparently obvious things worth recounting. Money for the prosecution of the war cannot be materialized out of nothing. If it doesn't exist, it must be created by credit operations. There is something over four billion dollars of what we term money in the country, but it cannot be diverted from its present uses. Bank reserves must be maintained. The circulatory medium in tills and pockets would not go far if it could be diverted. This new loan must, therefore, assume the form of a credit operation. It will be drawn from bank deposits. If the bank deposits are too small to permit such heavy withdrawals—and they probably are—they must be greatly increased. They can be increased only by expanding bank loans.

This expansion, great as it will be, must be made. It can be made with safety through the freest use of the rediscount facilities of the Federal reserve banks. The Federal Reserve Board is entirely correct in its position that trade acceptances offer the very best medium for rediscounting, and it is clearly the duty of every banker, and of this Association, to give every aid to the development of the use of trade acceptances in every industry.

A purchase obligation in the form of an open credit is a dead or frozen asset until it is met, but in the form of an acceptance it is a live asset available for rediscount and currency issue.

With trade acceptances in free use here, as abroad, the expansion now before us can be faced with confidence.

In the Federal reserve system is found the key to the possibilities.

It is almost providential that the system is in existence and that there are nearly three years of experience behind it. It is the reserve system that makes a loan operation of such enormous proportions possible.

The banker owes other duties to the country and to himself. There is really only one source of wealth—production. When war is the great business of a nation, production of those things necessary to success in war is the single aim. Such production must be encouraged. Credit must be extended for that purpose with the greatest liberality. It is through production and increased production that we gain the wealth from which spring the surpluses and the savings. The term thrift is broader. It includes the prevention of waste, wise economy in consumption and efficiency in the use of machinery and man power.

Before the bankers is a large program. On them rests a momentous responsibility. To aid them in discharging this duty the War Loan Committees of the American Bankers Association are dedicated.

MR. PIERSON (Continuing): I would like to say here, gentlemen, as one who was in rather close touch with the general offices of the association for three years, in 1907-8-9, and who lost touch with that organization in its development, it was a positive revelation to me to go in there and find the genius and efficiency which exists at the general offices at this time.

PRESIDENT GOEBEL: In connection with Mr. Pierson's report, which certainly is a very fine one, I desire to announce a Committee on Trade Acceptances, which is to work with similar committees of the National Association of Credit Men and the Chamber of Commerce of the United States of America. I appoint on this Committee three experts—Messrs. Treman of New York, Woodruff of Illinois, and Wayne of Pennsylvania.

Now, gentlemen, Mr. Wayne is not a member of the Council, and I ask the unanimous consent of this Convention to authorize me to name him on this Committee. Do I hear any objection? There being none, it is so ordered and carried.

The next thing in order is the report of the Executive Council and the recommendations therein contained. You have ratified one, and perhaps there are one or two more that need your attention.

You will notice that the President appointed committees during the year to attend conventions of bodies similar to our Association. Our constitution does not provide for this specifically, and for that reason it might be wise if this Convention approves, that we shall work in harmony with other similar bodies of the United States, that the action of the President in appointing these various committees be approved, and that the incoming President also be requested to appoint similar committees whenever in his judgment he deems it necessary.

MR. HAWES: I so move you, Mr. President.

PRESIDENT GOEBEL: Gentlemen, you have heard the motion. The motion is that the action of the President in appointing these various committees—which almost invariably pay their own expenses—be approved, and that the incoming President be authorized to appoint these committees from time to time, as he may deem wise in his judgment. Are you ready for the question? It is carried.

Here is a resolution recommended to this body by the Council, and it is in regard to banks at the military cantonments. It seems, gentlemen, for some reason which I do not know, the Secretary of War has decided not to have any banks at these cantonments. The matter was taken up by the American Bankers Association informally at the request of some two hundred banks in the neighborhood of these cantonments. It is not a question of any one bank going in there and getting a monopoly. Almost invariably the banks in the vicinity have offered to go together and put a bank in there, so that the soldiers might deposit their savings, or remit their funds home to their own people, and this resolution simply requests the Secretary of War to reconsider his decision. Now, if you desire to consider this resolution, a motion would be in order to refer that to the Committee on Resolutions. It has been moved and seconded

that this be done. Are you ready for the question? The motion is carried.

Now comes the resolution in regard to the continuation of the Insurance Referendum Committee, and making this a committee of the Convention, in place of a committee of the Council. Our constitution says, "A special order of business, entitled 'Committee and Committee Memberships' shall be placed on the annual program at the session of the General Convention under which order action shall be taken, until the Committee is discharged," etc. You will find on Friday morning, committees and committee-memberships. If the Convention desires to take this matter up and consider it as recommended by the Council a motion is in order to make this a part of the special order on Friday morning on Committee and Committee Membership.

MR. HAWES: I so move.

PRESIDENT GOEBEL: It has been moved and seconded that this be made a special order for Friday morning under the head of Committees and Committee Membership. Are you ready for the question? The ayes have it and the motion is carried.

Now, we have only two more reports, and that will finish up the business. I want to say to you, gentlemen, before I call for the next order of business, that the Secretary of the Treasury and the Assistant Secretary of Agriculture will speak here to-morrow morning. The Secretary of the Treasury is at the head of the Finance Department of this great government, and I hope and trust that we will give him the same kind of audience that we gave to the speakers to-day.

You will now hear the report of the Committee on State Legislation.

GENERAL COUNSEL PATON: Mr. Clarabut, the chairman of that Committee, had to leave a few moments ago, and requested me to present the report, and accordingly I will ask leave to file it.

MR. HAWES: I move that it be received and placed on file.

PRESIDENT GOBEL: The motion is carried.

REPORT OF COMMITTEE ON STATE LEGISLATION

G. G. CLARABUT, Chairman

The Committee on State Legislation have been active during the past year in promoting through state organizations in some forty states the various measures approved and recommended for state enactment by the American Bankers Association. The success achieved has been as follows:

The Uniform Negotiable Instruments Act has been passed by the legislatures of Maine and California which leaves but two states, Georgia and Texas, yet to pass the law.

The Uniform Bills of Lading Act, after much persistent effort, was passed this year by the legislature of Missouri. Minnesota and New Hampshire also passed this law. This act has now been passed in nineteen states. As the last Congress passed an act based on the Uniform Act governing bills issued in interstate and foreign commerce, the progress of uniformity of legislation on this important subject is most satisfactory.

The Uniform Warehouse Receipts Act has been passed this year in Delaware, Montana, North Dakota, West Virginia and Wyoming. This important act has now been passed in a total of forty states.

The Uniform Stock Transfer Act has been passed this year in Connecticut, Delaware and Illinois. This act has now been passed in twelve states.

Our act providing a penalty for making false statements to obtain credit has been passed by the legislatures of Arkansas, Illinois and Nebraska. In Arkansas the law was changed in certain respects from the recommended draft but is still an effective law. This law, either in its original or in modified form, is in force in thirty states.

Our proposed law punishing persons who maliciously circulate statements derogatory to the financial standing of banks has also been passed in Arkansas as an added section to the banking law. Twenty-eight states now have this law.

Our proposed law punishing the giving of checks where there are insufficient funds has been passed in Arkansas, Illinois, Iowa, Missouri, Nevada, Oregon and South Dakota. In all these states, however, except Illinois, a feature has been added under which if the drawer afterwards makes the check good within a specified time he escapes punishment. In Arkansas this must be done "immediately"; in Iowa upon demand by the drawee or three days; in Missouri within five days after receiving notice of nonpayment; in Nevada within ten days; in Oregon the drawer has forty-eight hours after notification to make the check good and in South Dakota ten days. Provisions of

this character are objectionable, being in the nature of compounding a felony. In Florida, the bad check law was amended, making the offense a felony, and reducing the time of notification to twenty-four hours instead of ten days. In Kansas the penalty provisions of the law were amended. In South Dakota a further act was passed making the issuer of a check refused for want of funds and who fails to redeem same, guilty of a misdemeanor. This law has now been passed in its original or modified form in thirty-eight states.

The act defining and punishing burglary with explosives has been additionally passed this year in California, Illinois and Iowa, which makes twenty-four states in all now having on their statute books laws of this character.

The act authorizing payment of deposits in two names to the survivor has been passed this year by the legislatures of Illinois and North Carolina and is now the law of thirty-four states.

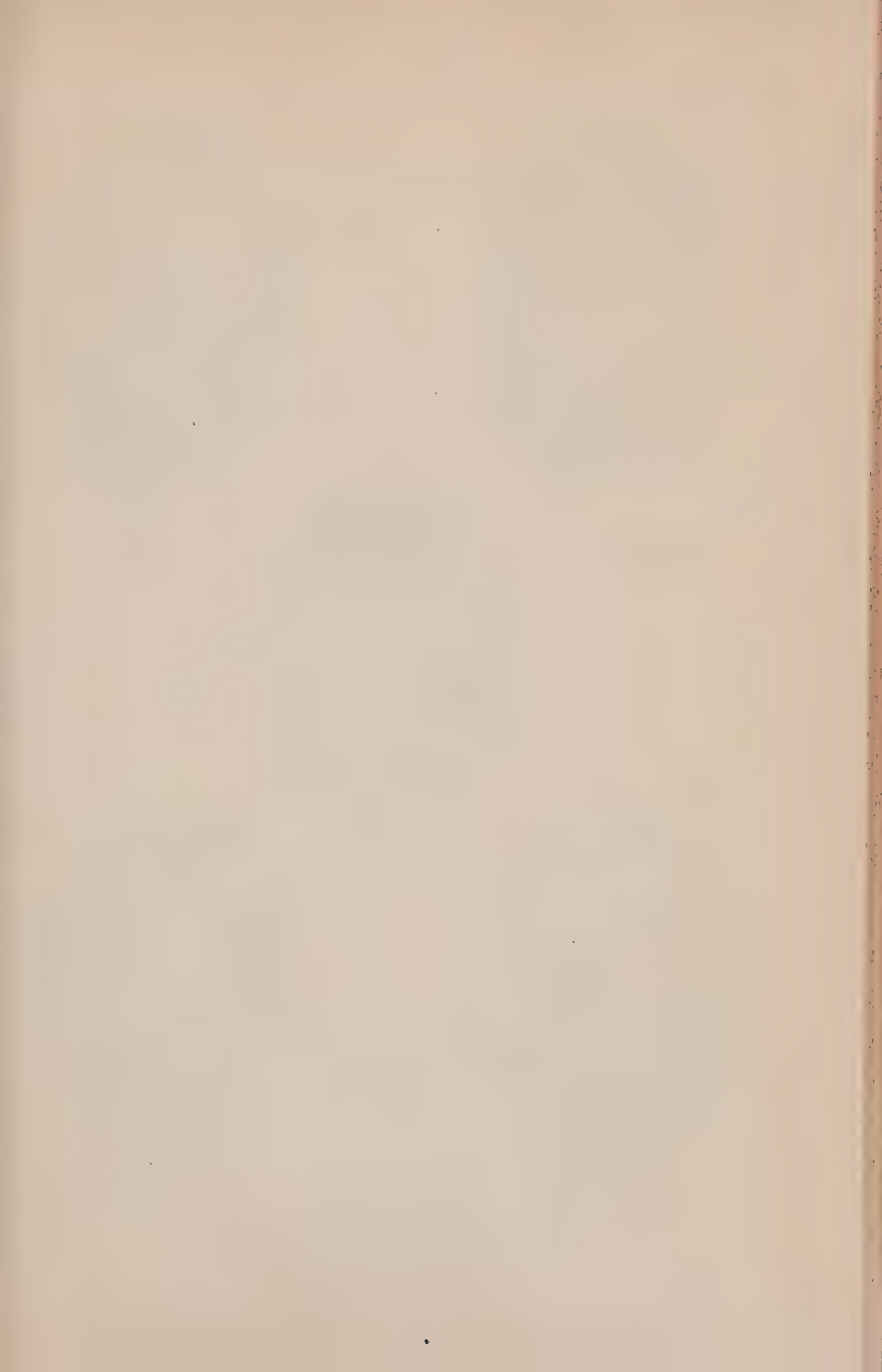
Our recommended law relating to competency of bank notaries has been passed this year by the legislature of Nevada. Eleven states in all now have this law.

At a meeting of the Administrative Committee held on October 31, 1916, it was

"Resolved, That the Committee on State Legislation be authorized to draft and recommend a suitable amendment to state holiday laws which will make valid the payment of checks by banks and other transactions on Saturday half-holidays in states which make Saturday afternoon a half-holiday, as well as in other states where, by reason of the provisions of the Negotiable Instruments Act, such transactions are of questionable validity."

Pursuant to this resolution General Counsel prepared the following draft of law which was approved by our Committee and forwarded, with an explanatory statement, to the various state associations:

"Nothing in any law of this state shall in any manner whatsoever affect the validity of, or render void or voidable, the payment, certification or acceptance of a check or other negotiable instrument or any other transaction by a bank in this state, because done or performed on any Saturday between twelve o'clock noon and midnight, provided such payment, certification, acceptance, or other transaction would be valid if done or performed before twelve o'clock noon on such Saturday; provided further that nothing herein shall be construed to compel any bank in this state, which by law or custom is entitled to close at twelve o'clock noon on any Saturday, to keep open for the transaction of business or to perform any of the acts or transactions aforesaid, on any Saturday after such hour except at its own option." This law has been passed this year by the legislature of South Dakota.





JEROME THRALLS
National Bank and Clearing
House Sections



M. W. HARRISON
Savings Bank Section



GEO. E. ALLEN
State Bank Section



LEROY A. MERSHON
Trust Company Section



T. H. DICKSON
State Secretaries Section

SECRETARIES OF SECTIONS

A large amount of legislation affecting banks other than measures specifically recommended by this Association, has been passed this year by the legislatures of many states. Official reports have not as yet been received from all the states and any summary of this legislation given in this report would, at best, be incomplete. A record of all reports thus far received is on file in the office of the General Counsel of the Association and is available upon call of such members as desire specific information.

PRESIDENT GOEBEL: The General Secretary wants to make some announcements.

GENERAL SECRETARY FARNSWORTH: The General Nominating Committee meets at five o'clock this afternoon in the meeting room of the Hippodrome.

There has been some confusion to-day in regard to those who attend the Convention not wearing badges. Atlantic City has one hundred and fifty thousand of transient visitors at certain seasons of the year. Those visitors have nothing to do except walk up and down the boardwalk and if those without badges were allowed in this building, there would be no room in the building for the members. Now, please wear your badges, and please tell the ladies of the Convention to put on their badges, so that they will have no difficulty in getting into the Convention. Also I want to call your attention to the fine Liberty Loan exhibit on the pier side of this room.

PRESIDENT GOEBEL: One more announcement and then we will stand adjourned until to-morrow morning. It would pay you to stay here until to-morrow afternoon. I am not going to tell you why, but it will pay you to stay. We stand adjourned.

(Adjourned till Friday morning.)

SECOND DAY'S SESSION

FRIDAY, SEPTEMBER 28, 1917

President Goebel called the meeting to order shortly after 9:30 A. M.

PRESIDENT GOEBEL: The Convention will be in order. We will rise while Dr. Cross gives the invocation.

INVOCATION

REV. THOMAS J. CROSS, Pastor, Chelsea Baptist Church,
Atlantic City

We are grateful, our Father, for this new day, for with the new day there shall come new privileges and a new sense of Thy nearness. We want to realize Thou art still touched with the infirmities of man; that Thou art in our heart and inner soul and in our lives, and one of the reasons why we are living today is because a part of Thy plan, and a part of Thy great purpose, is to be connected with our country and with our lives. Accept our thanks therefore for what life means to some of us, with the new tasks which should come. We thank Thee that there are men who are living and who are asking today not so much what will my country give me as what can I give my country; and so today some are giving the very best in the way of time and talent. Some of us have given the best because the country has our boys. We ask therefore that as Thy servants gathered here today to transact business of such vital importance to our country and to those beyond the seas, that Thou shalt give, not only help, not only happiness, not only poise and judgment, but a consciousness of great things, because of home and because of country. Teach us how to live for things that are worth while, and with grateful hearts hear us as many others are praying, as we say together (The Lord's Prayer).

PRESIDENT GEOBEL: We will now have the report of the Committee on Federal Legislation, by its chairman, H. H. McKee.

REPORT OF COMMITTEE ON FEDERAL
LEGISLATION

H. H. MCKEE, Chairman

The work of your Committee on Federal Legislation since the last convention of the Association has been directed toward watching legislation which originated in the Sixty-fourth Congress and the extraordinary session of the Sixty-fifth Congress, and endeavoring to carry out the instructions given to the Committee by a vote of the convention at Kansas City.

The second session of the Sixty-fourth Congress, which began December, 1916, was a short session ending by limitation March 4, 1917. During that session the impending international crisis crowded many important legislative measures, including proposed amendments to the Federal Reserve Act, from the legislative program, and no laws of

vital interest to bankers were enacted except that provision of the Revenue Bill which imposes a tax of 8 per cent. upon profits of all corporations in excess of 8 per cent. earned on capital invested. While that measure was under consideration by the Committee on Ways and Means of the House of Representatives, a suggestion was made to the chairman of the committee that the term capital referred to in the law should include capital, surplus and undivided profits and the law as it was passed was so worded.

Among the bills affecting the business of banking pending in the Sixty-fourth Congress which progressed out of committee, but which failed owing to the congestion of legislation and the consideration of larger national and international problems, are included the following:

1. A bill to authorize national banks to avail of state guaranty of deposit laws.

2. A bill to authorize the Secretary of the Treasury to use surplus moneys in the treasury to purchase or redeem outstanding interest bearing obligations of the United States.

3. A bill to permit national banks located near the boundary line of adjoining states, to select only a majority instead of three-fourths of their directors from residents of the state in which said banks are located.

4. A bill to promote export trade, known as the Webb Bill, the object of which is to encourage combinations of manufacturing and commercial houses to buy and sell abroad, thus exempting such associations from the provisions of the Anti-Trust Act of July 2, 1890, and section seven of the Clayton Anti-Trust Act of October 15, 1914.

5. A bill to amend the Parity Act of March 14, 1900, as amended by subsequent acts so as to authorize the Secretary of the Treasury to issue certificates in denominations of \$100,000,000 payable to order upon the request of the Federal Reserve Board, or any Federal reserve bank, or Federal reserve agent.

6. A bill to amend the Federal Farm Loan Act by establishing a thirteenth Federal Farm Land Bank district to be composed of the states of Colorado, Wyoming, Utah and New Mexico.

In addition to the bills mentioned, more than a score of other measures of interest to bankers, exclusive of eight measures dealing with the subject of "interest and usury," were introduced in the Sixty-fourth Congress, but were not reported by the committees to which they were referred and not one of them became a law or received serious consideration.

At the convention of the American Bankers Association at Kansas City last October, your Committee on Federal Legislation was directed by a vote of the convention:

1. To coöperate with a special committee of twenty-five bankers to

be appointed by the President of the Association, endeavor to work out a fair and equitable plan that will permit member and non-member banks to make a reasonable charge for remitting for checks and drafts upon themselves, and make an effort to have the plan agreed upon adopted as an amendment to the Federal Reserve Act.

2. To advocate and endeavor to have enacted into law a provision establishing the legal reserves for country banks at 10 per cent.—5 per cent. with Federal reserve bank and 5 per cent. in member's own vaults.

3. To oppose branch banking in any form.

The Webb export bill, having been approved by the American Bankers Association, became also an object of solicitude to your Federal Legislative Committee. Therefore our report will deal with these four subjects first and then recite our activities in connection with other legislation.

The special Committee of Twenty-five prepared and submitted for the approval of your Legislative Committee the following proposed amendment to the Federal Reserve Act:

“Provided further, that nothing in this or any other section of this act shall be construed as prohibiting a member or non-member bank from making reasonable charges, in no case to exceed ten cents per one hundred dollars or fraction thereof, based on the total of checks and drafts presented at any one time for collection or payment of checks and drafts and remission therefor by exchange or otherwise.”

Your Legislative Committee approved the proposed amendment and tried, but without success, to have the two congressional committees on banking and currency consider it in connection with S. 7838 and H. R. 20045, two bills introduced to amend the Federal Reserve Act.

When H. R. 20045, reported favorably by the House Committee on Banking and Currency, was under discussion in the House of Representatives, an effort was made to have the collection charge amendment added, but it was decided that the amendment was not germane to the subject under discussion. Later the Senate adopted our amendment as part of S. 7838 and the Senate bill and the one passed by the House went to conference. The conferees on the part of the House were instructed to agree to the substance of the collection charge amendment adopted by the Senate, but when the conference report was presented to the Senate and the House several weeks after our amendment had been adopted by the Senate, it contained a recommendation that our amendment be modified so as to give the Federal Reserve Board authority to determine whether a charge for collection and remission is reasonable or unreasonable and that no charge for collection and remission be made against a Federal reserve bank. The recom-

mendation of the Conference Committee was adopted by the Senate and the House. Thus while we succeeded in having our amendment accepted and the principle of the right of a bank to make a charge for the collection and remission of checks recognized by Congress, the modification which Congress adopted later at the suggestion of the Conference Committee renders the amendment utterly useless for the purpose for which it is intended. The Federal Reserve Board regards it so, inasmuch as the board has issued a statement that their interpretation of the law is that member banks have not the right under this collection charge amendment to make a charge for the collection and remission of checks drawn upon themselves when such checks are sent to them by their Federal reserve bank for collection.

Your committee advocated before the Banking and Currency Committees of the two Houses of Congress the establishment of 10 per cent. reserves for country banks, 5 per cent. to be carried with Federal reserve banks and 5 per cent. in vaults. That part of the Federal Reserve Act amendments referring to reserves which was finally adopted by Congress provides that 5 per cent. reserves shall be carried in the Federal reserve banks by the country banks. The Senate bill fixed the amount at 6 per cent. and the House Bill provided for 7 per cent. The Senate conferees gave in to the House conferees on this point, with the result as stated above.

When the Federal Reserve Act amendments which became law June 21, 1917, were originally introduced in the House of Representatives they contained a provision amending section 9 by adding a sub-section (a) authorizing mutual savings banks to become associate members of the Federal reserve system, also a provision authorizing the Federal Reserve Board, under certain conditions, to increase for periods not exceeding thirty days, the amount of balances required to be maintained by member banks with Federal reserve banks. These two provisions were stricken from the bill in committee, were not reported with the other amendments and were not enacted into law.

Another amendment proposed by the Federal Reserve Board was intended to permit member banks under certain conditions to establish branches, but it did not become a law.

Your committee worked diligently in behalf of the Webb Bill during the Sixty-fourth Congress and during the present session of the Sixty-fifth Congress. It has passed the House of Representatives, is now before the Senate, having been reported favorably by the Senate Committee on Commerce, and the Senate leaders have made preparations to take it up before Congress adjourns and push it through.

To sum up your Committee's activities in connection with instructions received at the last convention, it will be observed that the com-

mittee was only partially successful in carrying out its orders, although all forces available worked harmoniously together to achieve the result desired. The hardest fight was over the collection charge amendment which is known as the Hardwick amendment, because it was introduced in the Senate by Senator Hardwick of Georgia as an amendment to the amendments to the Federal Reserve Act. The special Committee of Twenty-five, which had under its charge the Hardwick amendment, will make a special report of the history of that measure and its fate in Congress. Therefore your Committee on Federal Legislation will not comment further on that subject except to state that there was the most hearty co-operation between the Committee on Federal Legislation, the Federal Legislative Council and the special Committee of Twenty-five in an effort to achieve the legislation desired.

When the War Revenue Bill was being written by the Finance Committee of the Senate it contained a provision taxing all bank checks in excess of \$5. Your committee protested the exemption of \$5 but did not oppose the tax. Before the bill was reported to the Senate the exemption referred to was removed and later, while the measure was being debated in the Senate, the tax on checks was stricken out. As this tax was not in the House Revenue Bill it is not subject for consideration by the conferees and there does not seem to be at this time any probability of bank checks being taxed.

When the Food Control Bill was before the Senate, Senator Cummings, on July 6, introduced an amendment which was adopted prohibiting the withdrawal of distilled beverages from bonded warehouses. Your committee pointed out that if this measure became a law it would mean virtual confiscation of at least two hundred million gallons of whiskey without conserving the grain supply, resulting in the loss of many millions of dollars in revenue to the government and causing distress to many banks that carry loans upon warehouse certificates for whiskey in bond. The next day the Cummings amendment was reconsidered and another amendment offered by Senator Smoot was adopted which provided that all whiskey in bond shall be taken over by the government upon payment to the owner of cost plus 10 per cent. Your committee opposed that provision of the Food Control Bill on the ground that the word "cost" as used therein is vague and indefinite and the law did not fully protect those banks which, in good faith, had loaned their money upon the security of a legalized commodity the value of which for commercial purposes was about to be destroyed by congressional action. When the bill was under consideration by the conference committee the Smoot amendment was modified so as to give the President authority in his discretion to commandeer spirituous liquor in bonded warehouses for the use

of the government and pay the owners thereof a reasonable price for their commodity. That provision became a law and the banks which have loans secured by whiskey are in a better position than they would be under either the Cummings or the Smoot amendments.

Early in the month of August numerous letters and telegrams were received by Judge Paton, the General Counsel for the Association, and Mr. Hinsch, the Vice-President, indicating a serious shortage of bills of small denominations. Your committee called the attention of the Chairman of the Senate Committee on Banking and Currency and the Chairman of the House Committee on Banking and Currency to this condition and suggested congressional authorization of a larger amount of one dollar bills. Statements issued by the Treasury Department indicate that there are outstanding about \$300,000,000 of small bills, \$1's and \$2's. The countrywide demand for \$1 bills led your committee to recommend that not less than \$300,000,000 additional \$1 notes be authorized by Congress. Mr. Glass, the Chairman of the House Committee on Banking and Currency, introduced a bill Sept. 21, 1917, which authorizes national banks to circulate \$1 and \$2 notes. If this measure becomes a law the cost of the preparation of plates and the redemption and destruction of these notes will have to be borne by the national banks. Even though Congress enacts legislation authorizing the issue of a larger volume of small currency it is not certain that relief can be expected immediately, as the Bureau of Engraving and Printing is being worked to its capacity printing Liberty Bonds, stamps, etc. Your committee will do everything in its power to have the proper authorities relieve the situation which in some sections of the country has become acute.

Four measures, which authorize the Federal Reserve Board to suspend the loan limit of 10 per cent. as fixed by section 5200, U. S. Revised Statutes, have been introduced at this session of the Sixty-fifth Congress. As the Federal Reserve Board will have authority under the proposed law to determine the time for which the limit shall be suspended and as the amount and kind of security that may be required, and the aggregate of accommodations that may be extended in this way to any one borrower are clearly defined in the law, there does not appear to be any danger of the privilege being abused. The bill which seems to be receiving the most favorable consideration provides that the maximum of accommodation shall be 40 per cent. of the capital and surplus of a member bank and in no case greater than \$75,000 in excess of the limit prescribed in section 5200 of the Revised Statutes. None of the bills referring to this subject has been reported by the Committees of Congress to which they were referred and it does not seem

probable that they will be brought forward for action until the regular session in December.

The most notable legislative enactment by the Sixty-fifth Congress affecting banks is the law amending the Federal Reserve Act which was passed in June, 1917. While lack of time and space forbids detailed analysis of these amendments which are familiar to every banker, it should be stated that they meet the approval of the members of this Association except perhaps in one or two particulars. The amendments were written carefully with the idea of making the Federal reserve system stronger and more serviceable to the member banks and the business world, and it is the general belief that these amendments are a very important and desirable addition to the Federal Reserve Act.

Your committee acknowledges with a deep sense of appreciation the valuable services rendered by those who have been associated with us in our work.

The members of the Federal Legislative Council and through them the members of the Association have responded promptly and loyally to every call that has been issued. Without the splendid organization of the Legislative Council very little could have been accomplished. The Council members and the members of this association who have helped us have done excellent work for the American Bankers Association. We acknowledge the value of their services and thank them for their coöperation.

Mr. Thomas B. Paton, the General Counsel of the Association, has been of inestimable value to your committee as its adviser and secretary. He has made frequent trips to Washington to confer with the chairman of the committee and appear in behalf of our Association before congressional committees. He prepared and approved numerous proposed laws and amendments to existing laws in which our Association is interested and assumed the burden of correspondence with members of the committee and the Federal Legislative Council, which alone is no light task. He deserves and he should receive the thanks of the Association for his valuable work in connection with Federal legislation.

The Secretary of the special Committee of Twenty-five, Mr. Jerome Thralls, has been particularly active and energetic in connection with the work allotted to that committee. The burden of the fight over the Hardwick amendment fell upon him. He was tireless and persistent and did a vast amount of work which was invaluable to those in and out of Congress who fought for that amendment. It is pleasant to acknowledge the value of his work and express publicly our appreciation of his services.

Senator Hardwick of Georgia, Hon. Lewis T. McFadden of Pennsylvania and Hon. Pat Harrison of Mississippi, deserve our thanks for the work they did in connection with the collection charge amendment. Senator Hardwick introduced the amendment in the Senate and was instrumental in having it adopted there. Mr. McFadden worked hard in the House to have the amendment incorporated in the amendment to the Federal Reserve Act. He succeeded finally in having the House instruct its conferees to agree to the substance of the Hardwick amendment which resulted in the amendment, though in a modified form, being part of the Federal Reserve Act now. Mr. Harrison took a lively interest in our cause and made a hard fight in our behalf. Therefore we express to the three members of Congress referred to the assurance of our appreciation of their efforts in behalf of the members of the American Bankers Association.

The past year has been a busy one for your committee. It has called freely upon the members of the Federal Legislative Council for assistance, which has been given promptly and fully, and all forces at our command have been organized for service. This organization should be preserved. The Federal Legislative Council members are keenly interested in the work allotted to them and many of them have built up splendid organizations in their states, which are valuable in connection with Federal legislation. Every member of the Association should coöperate with the Federal Legislative Council member in his state, for it is not your Committee on Federal Legislation that achieves legislation. It can only suggest and advise, but the members of the Association are the ones who, by writing to their members of Congress and keeping them informed of the merits of legislation affecting banking, can and do secure results. Therefore, gentlemen of the American Bankers Association here assembled in convention, you, with singleness of purpose, and co ordination of effort, under competent direction can achieve good legislation if you so desire, or you can suffer bad laws affecting your business to be enacted if you are indifferent.

PRESIDENT GOEBEL: The Chair desires to make an announcement. The meeting of the new Executive Council, according to program, was to be held to-morrow morning. Many of the members of the Council desire to leave in the morning, and for that reason the meeting has been changed to be held at 8 o'clock this evening in the East Solarium of the Marlborough-Blenheim Hotel. I hope that every member of the Council will

be present and be prepared to stay until all the business is transacted.

The United States, as I have stated several times during this Convention, is peculiarly fortunate in the men who serve it. That is one reason why I am always an optimist when it comes to solving any problem that will come up before the American people.

We have with us this morning a young man who is going to address us. He is the Assistant Secretary of Agriculture. He gives his time to the government, but he makes a living by farming (applause), and he is not a theoretical farmer. He is a man who has a farm of something like four thousand acres, which is one of the few farms that is managed according to scientific principles, which after all are only good sense farming principles.

I also want to say to you that of course he is a westerner. He was born in Missouri. His farm is in Illinois and he has done a wonderful work in the last six months drawing the attention of the people of the United States to the actual conditions as far as food products are concerned. He will speak to us this morning on "Civic Soldiers in the War for Democracy"; and it gives me very great pleasure to introduce to you the Hon. Carl Vrooman. (Applause.)

CIVIC SOLDIERS IN THE WAR FOR DEMOCRACY

HON. CARL VROOMAN, Assistant Secretary of Agriculture

Mr. Chairman, Ladies and Gentlemen:

The Government and the people of the United States are face to face with one of the greatest tasks that any government or any people ever faced in the history of the world. That task is the task of putting this nation on a war basis. Every other nation in the world that has gone into the war with the possible exception of China, had a running start. Nearly every other nation is so much smaller than ours that any comparison is inadmissible. Moreover, our lack of preparedness was not merely a lack of material preparedness and military preparedness, of having an army and a navy; with the possible exception of China, no nation in the world was psychologically less prepared than we were

for this war. We had been nurtured in an atmosphere of peace, surrounded by two great oceans; we had supposed that a world war would never come near our shores, and so when this war came we were, as I said, unaware of the nature of the contest into which we were thrown; and now every day we hear it said that this people are only half awake and we are having to wake up Americans throughout the country.

I am not surprised that we are only half-awake. I for one have to pinch myself every now and then to realize that this country is at war; and the thing that astonishes me most is not the fact that this nation is not fully aroused to its duties and responsibilities and opportunities, but that it has accomplished as much during the past few months as it has. What has it done? Let me just mention half a dozen things. First of all, without a dissenting vote, Congress voted a credit of seven billion dollars, and since that time it has more than doubled it. These sums of money are the greatest sums of money ever voted by a single nation for a single purpose in the history of the world, and what did these votes mean? They meant, and every statesman in the world knew what they meant, that by those votes America had underwritten victory for democracy (applause); and hardly had these great sums of money been voted when Congress did something that none of us ever dreamed that she could do. I talked with the chairman of the Senate Committee on Army Affairs about three months before this bill passed, and asked if he expected to get through his selective draft law, and he said, "No, I have no idea of getting it through." He said, "I am working to educate the American people, and sometime we will get through a bill like this, but I see no immediate prospect of it." Nobody believed it could go through, but by an overwhelming majority we passed this revolutionary law, calling upon every young man between the ages of twenty-one and thirty-one who was physically fit for it, to hold himself in readiness to make his body a bulwark for free institutions.

Ten million men, thus called potentially under the colors, and yet abroad they thought that America could not act. There has never been a nation that has acted faster, no matter how small it was, than this great nation, the most powerful nation in the world; and this law had hardly gone through when we heard that a part of our navy was over in European waters. The day they arrived there they were asked how soon they would be ready for action, and they said, "Immediately" (applause), and from that moment there was new pep and new vitality and new energy and new intelligence put into the work of the navies of the Allied Powers and the submarine peril has been decreasing gradually ever since. And then after a few days we read in the papers the startling information that without the loss of a single man, Per-

shing and his troops had arrived in France; our boys in khaki were in the flesh as well as in the spirit, and demonstrating to the world that America, with whatever resources she had, was willing to act and act instantaneously.

Then we read in the papers another morning that six hundred and some odd million dollars had been appropriated to create for us a navy of the air—a sum of money so colossal that two years ago we wouldn't have been able to get an appropriation of that much money for our army and navy. That adds to the world another fact, namely, that if the war is not won before that time in some other way, America is going to win the war in the air.

Then we read of huge appropriations to create a merchant marine. Hundreds of millions of dollars are being appropriated and thousands of ships are being contracted for, so that just as fast as the shipyards of the United States can turn them out we are going to have merchant vessels to transport food and munitions to the war front.

And there is another thing that has not perhaps had as much attention as have the matters that I have mentioned, and that is the work of the farmers of this country. When this war broke out we only had a few soldiers, and our navy, splendid as it was, was not as large as we needed. Our merchant marine, in spite of great public needs, was inadequate to the emergency. We could only send over a few men with Pershing, and there were not enough ships in the navy. But there is one piece of work that has been carried on in an astonishing way from the very day that war was declared. Six million farmers have been mobilized in the furrows; they have been fighting the battles of democracy early and late from that date to this. Without any guarantee from the Federal Government, the farmers responded to our appeal. Why, some states increased their agricultural acreage 15 per cent., 25 per cent., 33 per cent., and even 50 per cent. That meant that at least a million American farmers, in order to do their duty in this crisis and furnish food, risked financial loss, risked bankruptcy, and I am sorry that the casualty list in the army of the food producers of this country has been the greatest casualty that our nation has sustained up to date. There are tens of thousands of farmers who have actually gone broke fighting this battle in the furrows. Now the problem is how are they going to be grubstaked and kept at work during the coming year so that our food production in this country shall not fall down.

It is an interesting part of this epoch to consider the help that has been given to the farmers by bankers throughout the country. It is my pleasure to have spoken in about half the states of the Union since the war started, and everywhere that I have inquired into the

subject I have found a phenomenon which has interested me beyond words: The bankers have shown an interest in the work of the farmers greater than that of any other class of men. And that interest has been manifested not in words but in deeds, in action. The bankers are coöperating with the farmers cordially, actively, and in a way that tells; sending out thousands of letters from every large center of agriculture; sending out agents to line up the bankers in the rural districts throughout every state, and, in various districts, sending word to the farmers, "We will underwrite the actual war necessities of all farmers who want to increase their agricultural products at less than the commercial rate of interest and on less than gilt edge securities." (Applause.) They have had also the coöperation of various business men, and business men's organizations, in this work, and some of the bankers and some of the business men have a casualty list to show; some of them have lost money in this enterprise, but they are not asking for sympathy any more than the farmers are. The bankers and the farmers both realize, as does every other class in this country, that if this war is going to be won it is not going to be by the boys in the trenches alone. The war is going to be won with as little loss of life as possible, and it has got to be won by an army and a navy—and a navy of the air—backed up by the entire industrial organization, the entire agricultural organization and by the entire financial organization, and by the women, of this country—by every atom of material and moral and mental power that America has. (Applause.)

In spite of our wonderful start—and it has been marvellously so, the precision and the energy with which we as a nation have worked has not only surprised the world, but it has surprised ourselves—we are coming to a second crisis. Mistakes have been made. People have found things that they did not like and have wondered why. I have come across some things myself that made me wonder why they happened, or why they were so. Do you realize what it means to take a government like ours and add to it 100 per cent. of new responsibilities, and then another 100 per cent. and so on until you have added a thousand per cent. of new responsibilities, without allowing any adequate time with which to carry on the necessary readjustments? Are you surprised that a few little mistakes of judgment have been made? The fewness of the mistakes and their smallness are amazing; it is surprising, and it is surprising the old world. Now the difficulty that we have got to face and surmount is this: We are coming to the period when the flush of our self-sacrifice is over. We have made this wonderful start. But now every man, woman and child has got to be prepared to do not one bit, but to do several bits. The farmers, for instance, are asked to increase their food output. That is their

main task, and that is a huge task. Think of what faces the farmer. The farmers must produce enough food not only to feed our soldiers and sailors, but our civilian population; and, not only that, but to feed the soldiers and sailors of the Allies and their civilian population and those people of the neutral countries that treat us on the square. And when peace comes again to this old planet they have got to furnish enough food to feed the starving millions of the Central Powers. Surely here is a task great enough to appeal to the imagination as well as to one's patriotism; a task great enough to stimulate the greatest and the biggest. The business men, the financiers, and the bankers have responded to a call for money in an equally patriotic way. Our Liberty Bond issue was oversubscribed. Everything that we have attempted to do has been done more promptly and more efficiently than it was expected we would be able to do it.

Let us keep up this pace. This is the pace that wins. There must be no faltering. There must be no stopping to criticize. Criticize if you will constructively; the government needs that, it needs the help of every loyal citizen, but while you are criticizing constructively, keep on working, and, as I say, don't stop by doing one piece of work. Every one of us must do our duty in various ways. Even those of us who stay at home can rest assured that we are not doing too much. Remember, there is no danger of you or me doing too much. Even if we should happen to be rich and should be pretty heavily hit by the income tax, or hard hit by the war profits tax, remember that if they take 25 per cent. of your income, or even 50 per cent. or more, and if we should be as rich as Rockefeller or the house of Morgan, even then we should not have contributed to this war a self-sacrifice equal to that of the poorest boy in khaki who is risking and perhaps losing his life in the hell of battle. For these boys are rich with the divine riches of youth; youth with its promises, its aspirations, its opportunities; youth with its uncounted treasures; youth with the love that crowns all; youth, as in a cup, the full wine of life, and that cup that is set aside in order to go out and fight its way to victory through clouds of poison gas and the hell of shrapnel and machine gun fire. Nothing that we can do is too much. The President of the United States struck the keynote, as he generally does, when he wrote to the business men of this nation on July 12, that anybody whose patriotism doesn't measure up to the same quality of patriotism as that of the boys in the trenches has no patriotism at all. (Applause.)

There is only one brand of American patriotism, and that is the brand that goes out seeking not how little it can do, but how much it can do. To me the most amazing feature of this war is the attitude of the business men of this nation towards the war. They have shown

a disinterested patriotism never before equalled in the history of the world. In all times the young men have come forward and died for their country, but it has been harder to get the business men to come forward and live for their country. But an overwhelming majority of the business men have shown themselves willing to make any sacrifice. Men of millions, men with great business interests, have said to the government, Take my trained knowledge, my time, my business enterprise, and use it for the common good, and remunerate me with what you think is just. This is the decisive factor, the spiritual factor—the amount of self-sacrifice that this nation is able to put into the war. Think what it means to the boys in the trenches not only to have unlimited financial resources behind them to furnish the munitions of war and equipment, and unlimited food, but to feel that behind all that there is the heart of a united people, where every man from the richest to the poorest is not only willing but anxious to subordinate personal profit, ambition, ease and pleasure to the one great common object of victory for our country and for democracy! (Applause.)

This, I like to think, is the American spirit. This is the spirit of victory. And you bankers are in a position of tactical importance in the civic army of patriots. There are many problems coming up before your communities every day where you will be called upon to assume leadership. I trust your leadership will be both energetic and patriotic. From your past record I have no doubt that it will be. The creation by you of your Agricultural Commission a few years ago was a splendid piece of national preparedness, and the work of that commission has not disappointed your hopes. They have done a work which has not got many headlines in the daily press, but we in the Department of Agriculture at Washington realize that they have been carrying on a great work which is now bringing results. When war was declared why was it possible for the bankers of America to do what I stated a while ago they did? Because they had previously created this commission, and all they had to do was to set the machinery in motion; and they set it in motion in every state, and in every county in many states. Now there are a number of other problems coming before you. One of the most important of them is how to take care of the crops that the farmers have raised. The farmer knows how to raise crops, but he doesn't always know how to market them to advantage. Take the potato crop. If the weather of the last few days hasn't done too much damage we are going to have 200,000,000 bushels more this year than we had last year. Some regions that never before raised potatoes have raised them in large quantities. The consequence is that they have no proper storehouses wherein to store this

vast crop, and unless storage facilities are provided they will dump them on the market, breaking the market so that in those regions of the country where potatoes are the staple product there will be financial loss and perhaps many farmers bankrupted, and in the spring when they have to buy back some of those potatoes they will be paying three or four prices for them. This sort of unintelligent handling of this problem must be avoided, and the only way to avoid it is by the bankers in each community where potatoes are raised in large quantities, getting together and talking the problem over and devising means and ways so that the potato crop, as well as other crops, can be properly taken care of.

This question of food may be the decisive problem in the winning of the war. I don't know how familiar you are with the situation abroad, but there have been times during the last three or four months when the Allies were very close to chaos on account of the lack of food. Even today famine is hovering over the skyline of every European country. This problem is just as important as the problem of munitions, or the problem of the aeroplane for the fighting men. Therefore, when your Agricultural Commission, your national body, your state committees, and your county agricultural committees come and ask you to help them solve these problems, remember they are asking you to solve an absolutely essential and vital military problem, because it is just as important to take care of these food products when we have produced them as it is to fire our ammunition accurately on the battle front. It would be just as absurd to produce this vast amount of food and then not conserve it to the last pound or the last quart as it would be to shell the enemy out of a trench and then not have sense enough to go in that trench and take possession of it. We have won this great battle for food by the labor and the patriotism of our American farmers. We have enough food today to feed the Allies, our own nation, the neutral powers, and, if peace should come soon, the Central Powers. It is up to us now to see to it that this food is handled in the most efficient way known to man.

Gentlemen, you bankers can help the farmer more than any other organized body of men in this nation. I ask in behalf of the farmers of the nation your help in the future as you have given it in the past, confident that you, like the other hundred million American citizens, are going to regard this not as a duty, but as an opportunity and that you are going to rise to this opportunity like Americans. (Applause and cheers.)

PRESIDENT GOEBEL: I am glad the distinguished speaker mentioned our Agricultural Commission, because I now have the

pleasure of introducing to you that matchless American, that splendid banker, the great leader of that Commission—Joe Hirsch. (Applause.)

REPORT OF AGRICULTURAL COMMISSION

JOSEPH HIRSCH, Chairman

The Agricultural Commission of the American Bankers Association enters upon this, the fifth year of its existence, at a time when measures the Commission has been advocating ever since its organization—increased food, feed and livestock production—have become a vital factor in the successful prosecution of the great enterprise upon which this nation has engaged—that lofty adventure which, untarnished by desire for material benefit, aims to make the peoples of the world free, as we are free, to enjoy the blessings of liberty and self-government.

We have found that, to accomplish this purpose, agricultural preparedness is just as necessary as military preparation, and it is this doctrine which your Commission has been endeavoring to spread to the bankers of America. This nation-wide campaign which, within a few years' time, has aroused the most intense interest among the bankers of this country, has been directed with the view to increasing our agricultural efficiency. We have heard much of efficiency these past few years. Efficiency experts have helped to make every line of business safer, and several of our large banking institutions have engaged the services of these experts and have placed them at the disposal of their customers in order that the banks, themselves, might have a sounder basis for the extension of credit.

We are endeavoring to apply these efficiency methods to the business of farming—the *greatest business of this country*. The real purpose of your Agricultural Commission and of the state bankers' agricultural committees is to increase our agricultural prosperity, and, at the same time make the banking business more profitable and infinitely safer, by lending direction and financial assistance to the sound farming projects advocated by those efficiency experts, the field forces of the United States and State Department of Agriculture.

How well this movement has advanced was indicated in a report made to this Association at Kansas City last October, when the activities of the various state bankers agricultural committees were outlined at some length. These activities have continued to grow and have become the chief figure of the work of many of the state associations. Immediately after the Kansas City meeting your new Agricultural Commission was organized, and, to increase the efficiency of our work,

we divided the Union into seven districts, assigning seven states to each member of the Commission. Our principal activity since that time has been the effort to organize an active bankers' agricultural committee in every state, while we have further advocated the policy of these committees subdividing their states into zones and creating a member of the agricultural committee in every one of these counties. I am happy to announce that, as a result of this campaign, Wisconsin, Michigan, Missouri, Iowa, Pennsylvania, Ohio and Texas Bankers Agricultural Committees have organized along these lines, and will testify to the effectiveness of this plan of county organization.

The efforts of your incoming Agricultural Commission should be continued in this direction, so that presently I trust we may have an active bankers' agricultural committee in every state and a banker chairman of agriculture in every county of the Union.

During the past twelve months we have redoubled our efforts toward the employment of additional county agents, and no better proof of the wisdom of this policy can be offered than the fact that our government, since our entrance into the war, and in its campaign for increased food production, has announced that it will endeavor to place a county agent in every agricultural county of America.

Your Agricultural Commission has continued to advocate the development of the livestock industry, and hundreds of calf, dairy and baby beef clubs, sheep, swine and poultry clubs, have been organized by bankers all over America. Thousands of pure bred cattle, sheep and swine have been purchased by bankers and have been sold to farmers and to children, members of livestock clubs, at actual cost, on easy terms. The county agents have been used in the organization of these clubs. They have attended to the purchase and distribution of the animals—they have furnished the scientific direction, while the bankers have financed these enterprises. The government, the agricultural colleges, the packers, all testify to the importance of these movements. They are playing an important part in the great campaign our government is waging for the increase of the world's meat supply. You are all familiar with the plans of our secretary of agriculture and of Food Administrator Hoover for the conservation and development of our livestock industry, and it is of special interest to note how many bankers, prominent in the work of the bankers' agricultural committees, have been assigned a part in this campaign.

The state associations, which have been vigorously conducting agricultural and livestock movements, will testify to the marked increase in bank deposits, the increasing safety of bank loans, and to the development of rural prosperity and contentment. If you want first-hand knowledge of what has been accomplished as a direct result of

bankers' agricultural activities, you have only to turn to a few of our states. Illinois has furnished an example with its remarkable livestock campaign. Bankers have organized scores of calf clubs, and, it is stated, placed twenty-five hundred calves with boys and girls of these clubs within ninety days. Wisconsin and Michigan will testify to what has been done in the development of the dairying industry and in their campaign for pure bred seed. The Wisconsin bankers, acting in conjunction with their Agricultural College, have distributed a variety of seed which it is believed will increase the state's wheat yield from an average of twenty bushels per acre to thirty-eight and one-half bushels per acre, while Michigan bankers hope to save their state some fifteen millions of dollars which is lost annually because of poor seed.

The entire south has engaged upon safe-farming campaigns, conducted largely under bankers' auspices, which have saved millions of dollars to southern farmers and have marked an agricultural revolution in the land of cotton. In Arkansas, Tennessee and Mississippi agricultural wealth has been tremendously increased as a result of bankers' activities. Missouri, Kansas, Washington, California, Pennsylvania, Colorado, and many other states, will bear witness to the fact that where bankers have engaged upon policies advocated by the bankers' agricultural committees greater prosperity has resulted, and the committees have received the enthusiastic support of the scientific forces of the United States Department of Agriculture and the Land Grant College.

An interesting feature of the work during the past year has been the banker-farmer meetings at the agricultural colleges. The Wisconsin association has conducted two of these joint meetings—the last conference being attended by 500 farmers and 100 bankers. The Washington association conducted a similar excursion to their Agricultural College at Pullman, while the chairman of this Commission had the pleasure of addressing a session of the California association which was held at the University Farm School at Davis, California, at which about 500 members were in attendance. The bankers were first conducted on a tour of the university farm and were given practical evidences of the value of seed selection, seed testing, experiments in tree spraying, fertilization, etc. Following this, an interesting session was held in the livestock pavilion. The bankers were shown specimens of pedigreed cattle, sheep, swine and Percheron horses. A five-minute lecture accompanied each exhibit, and the value—the practical dollars and cents value—of thoroughbred livestock was made clear to hundreds of bankers. It was the most interesting bankers' convention I ever attended, and it got quick results, because many California bankers are now turning their attention to the development of the livestock

industry in their communities as a direct result of this very practical meeting. This is the kind of bankers' agricultural work which will bring prosperity to our country—the bankers are acting as the connecting link between the scientific forces of the colleges and the practical forces of the fields.

This work is still in its infancy. There are scores of projects upon which bankers can engage to their own advantage and the general welfare of their communities. The great need in this movement today is the appointment of an active agricultural committee by every state association. At present, we have forty-two of these committees, but some of them are not giving to this work the measure of support which it deserves—especially at the time when the efforts of every banker and of every farmer in the Union should be joined toward increasing our food and livestock production.

The Agricultural Commission has been outlining plans which it believes to be sound, and has been endeavoring to coördinate the work of the state agricultural committees, but seven men can not, of themselves, make a success of this work. We need a leader in every state and we need followers in every county of these states, and I call upon every state president and secretary and upon the members of this great American Bankers Association to give us these men and lend us your active, personal assistance in this work, which has now become of the utmost national importance. It has always been important—it has always been sound, but it has never been so important, so vital to the welfare of this nation, as it is at this very moment. It is your duty to see that your state association establishes a good, strong agricultural committee which will join in the policies advocated by your Agricultural Commission. We can not dictate the policies of any state association—it is our province merely to suggest and to encourage certain lines of endeavor.

How are we to bring these matters before the associations—how are we to get in touch with these agricultural committees? There are three methods: First, personal work in the field; second, correspondence, and third, an official organ which will reach all the bankers. As to the first method, the members of your Commission, like yourselves, are busy men—they are engaged in their own banks, yet they have given many days of their time to personal work in the field. They have accepted a number of calls to deliver addresses before bankers' and other organizations, and, so far as possible, they have given of their personal time to this public service. Each one of the members of this Commission has also endeavored, faithfully, to keep in touch by correspondence with the states assigned to him, but this is, at best, a feeble medium, with the time and the means at our disposal. Yet,

it may interest you to know that from the office of the chairman alone there have been sent out, during the last twelve months, not less than thirteen hundred communications, to say nothing of circular letters, while the other members of the Commission have been equally diligent. But, in order to reach 28,000 bankers of America, our only effective method can be by the publication of an official journal which will bring to them the plans and purposes of your agricultural committees, and this we have been doing through the medium of the *Banker-Farmer*.

Under the able direction of our very capable editor, Mr. L. M. Tobin, the *Banker-Farmer* has continued to increase the scope of its usefulness. It occupies a unique position among the banking journals of America, as it is the only publication devoted exclusively to arousing the bankers' interest in a better agriculture. It has been enthusiastically received by the scientific forces of the government, while hundreds of agricultural and livestock projects have been engaged upon by bankers as a result of its influence. I have just been scanning the pages of our little publication for the last twelve months, and, in my judgment, there are few banking magazines which have presented their readers with articles from higher or more authoritative sources than have appeared in the pages of the *Banker-Farmer*. Among the notable contributions received, let me mention articles especially written for the *Banker-Farmer* by Secretary of Agriculture David F. Houston, Assistant Secretary Carl Vrooman, who graces us with his presence on this occasion; by Hon. Bradford Knapp, in charge of the government extension work in the southern states; Herbert Quick, of the Federal Farm Loan Board, and other government officials. In May we were officially requested to run President Wilson's appeal to the farmers of America, which was reproduced on the front page, while in August we published a special communication which was sent by Secretary Houston to the Agricultural Commission, asking the cooperation of bankers in twenty-four states where a surplus of perishable food crops existed. A copy of the Secretary's letter was sent to the associations of the twenty-four states mentioned, with a request to reprint in a bulletin to be sent out to all their members, and, as a result of this action, the Secretary of Agriculture was able to get into immediate touch with the bankers in these states, and the Department expressed itself as much gratified at the results accomplished.

The *Banker-Farmer* played an important part in the home garden and canning campaigns, and special articles were written for the paper by Hon. Charles Lathrop Peck, president of the National Emergency Food Garden Commission; by Madam Leonarda Goss, editor of *The Farmer's Wife*, while notable contributions were received from num-

bers of editors of influential farm journals, deans of agricultural colleges, and others. But, not only agricultural leaders have contributed to our pages. The *Banker-Farmer*, true to its name, has been furnished with many leading articles by a number of the greatest bankers in America, including President Peter Goebel and Vice-President Hinsch of the American Bankers Association, Messrs. Frank A. Vanderlip, George M. Reynolds, James B. Forgan, A. Barton Hepburn, the governors of the Federal reserve banks, and by a number of the presidents and secretaries of the state bankers associations. My associates on the Agricultural Commission and the chairmen of the state bankers agricultural committees have furnished many valuable contributions, while special articles and editorials have been from the facile pen of our editor, Mr. Tobin.

In addition to this, the *Banker-Farmer* has done valuable work in preparing printed forms for the organization of livestock clubs. We have furnished thousands of these forms to bankers, and several hundred clubs have been organized as a result thereof. We have also sold, at practically cost price, over twenty thousand copies of the agricultural credit rate sheets and several thousand copies of the model landlord and tenant leases, which appeared in the pages of the magazine. This is the kind of practical work by which we have been reaching the bankers, and hundreds of them will testify to the fact that their interest in agricultural and livestock development has been aroused through reading the *Banker-Farmer*.

During the twelve months ending August 31, our circulation was 336,684. Of this number 152,043 copies were subscribed for by twenty-five state associations, who distributed them to their members, while no better evidence of the actual value of this magazine can be offered than the fact that individual banks have paid us \$4,282 for 156,000 copies of the paper, which they have distributed to their customers.

Now, just a word about the method of distribution of the *Banker-Farmer*. We have asked the state associations to coöperate with the American Bankers Association by subscribing for this magazine on the basis of the small charge of twenty cents per annum per member bank. This is approximately one-half the cost of publication, and this method of distribution seems to me to be absolutely fair and equitable. If the American Bankers Association were to send the paper only to members of the Association, as has been occasionally suggested, it would today reach some 17,200 bankers, but a large portion of this number are city bankers, and, while their interests are well served by the publication, it is, nevertheless, a fact that the bankers we desire most to reach are the small country bankers who frequently do not belong to the American Bankers Association, but who are members of the state

associations, and we have, therefore, asked the state organizations to coöperate with us on this very fair basis.

I do not think the matter of this joint distribution has been fully understood by a number of the state presidents and secretaries, nor by members of our Executive Council, and I trust this makes it clear to you, because, during the next twelve months, when the work upon which we are engaged is so especially important, we ought to have the coöperation of every state bankers' association, and I want the assistance of every member of this organization to that end. If the work of the Agricultural Commission and the policies we have been advocating through the *Banker-Farmer* are sound, then they ought to reach to every state association, but we can not reach them unless you help us.

I am not going to burden you with an extended financial report—the detailed report will appear in the printed proceedings—but I want you to know that the entire cost to the American Bankers Association for the work of the Commission during the past twelve months, including the publication of the *Banker-Farmer*, was \$4,500. Our total expenditures were \$11,928.14. Of this amount \$651.40 was expense attaching to the Briarcliff meeting, but, outside of that, every cent was used in office expense and in the publication of the paper.

An interesting meeting of the Agricultural Commission was held at Briarcliff last May. This meeting was attended by a large number of the members of the Council, and ladies, and aroused great interest. A joint meeting of the Agricultural Commission and State Bankers Agricultural Committees was held on September 24, the first day of this Convention. At the time this article was prepared, indications pointed to a large attendance. It is planned to coördinate the work of the state committees and extend the movement to every state association. Representatives of the United States Department of Agriculture and of a number of the agricultural colleges have promised to be in attendance.

There is no feature of the work of the American Bankers Association which, in my judgment, is of more importance than that of your Agricultural Commission. It should become a permanent committee of the organization, and the members of the Commission should be chosen with the utmost care. I feel that if the past year has been one of achievement, it is because of the men who have been associated with me on the Commission. Mr. J. R. Wheeler has not only served with distinction as chairman of the Agricultural Committee and as president of the Wisconsin Bankers Association, but has rendered brilliant service as a member of the Agricultural Commission ever since its organization in 1913. Messrs. Will C. Gordon, of Missouri; O. N. Sams, of Ohio,

and B. C. Powell, of Arkansas, have, likewise, served as agricultural chairman and presidents of their state associations, while Mr. Fred N. Sheperd has rendered distinguished service as chairman of the Idaho committee. I desire to pay this special tribute to those members of your Commission who have served you so faithfully and with an intelligence born of ripe experience. Editor Tobin has been a veritable wheel-horse, while grateful acknowledgments are due President Goebel, Vice-President Hinsch and Secretary Farnsworth, who have worked in close accord with us.

In conclusion, I appeal, once again, for the support of the state associations and the individual members of the American Bankers Association in the work of your Agricultural Commission; a work which is of material benefit to every banker who engages upon it and which is bringing about a closer relationship and a better understanding between bankers and their farm customers—a work which has always been economically sound, but which today has become so important a factor in the program for our national defense that it becomes your patriotic duty to give it the fullest measure of your support.

PRESIDENT GOEBEL: Under the rules this report will be received and filed. The Agricultural Commission is a committee of the Convention. Hence it will take action at this Convention to continue the commission for the ensuing year. This will come up in the regular order of business this afternoon, on committees and committeeships.

Secretary McAdoo will begin his speech at 11:30. In the meantime there is a matter of yesterday that we could not give the prominence to, that it ought to have, and that was the General Secretary's report. He is not going to read you his report, but at the end of his tenth year of service to the Association, I want him to say a few words to you at the present time. Colonel Farnsworth.

GENERAL SECRETARY FARNSWORTH: I am in the habit of obeying orders. I had proposed yesterday that this order of business be indefinitely postponed; but the President told me a few moments ago that I would be expected to say something about the progress of the Association in the past ten years, and I can assure you it gives me a very great deal of pleasure to do so. Not that I claim credit for the great work of the American Bankers Association in the past ten years. Ten years ago there

was a change in administration which took place in Atlantic City. When I say that, I mean in the officers of the Association and in a reorganization of the Executive Council, whereby the entire country was given representation on our Council.

Now, while I am not too modest to acknowledge that perhaps as executive officer of the Association, I may have had something to do with the great progress of the Association in the past ten years, if we had not had able men as Presidents, and Vice-Presidents of the Association, and as Treasurer, and able men on the Council and on the Administrative Committees, all of whom backed me up in these efforts during these past years, to make the American Bankers Association the greatest organization on earth, no one man could have succeeded in accomplishing what has been accomplished during this period. (Applause.)

Under the Constitution, the General Secretary is expected to prepare and submit to the Convention once a year, a full report of the Association's activities. This report is embodied in the published pamphlet which has been distributed. The new Council which will be organized this evening, as has been already announced, will comprise 108 members. There has been criticism from some sources, that our Council was unwieldy and too large. My experience has been that that is not so; I believe the interest which is maintained in the various states of the Union is very largely increased by having a good representation from each state on our Council.

We are particularly proud of the increase in membership during this period, and especially during the past year. With regard to the increase in the members of the Council, through the activities of several states, in the state of Iowa, for instance, we received 227 new members during the past year. This has been followed by a number of other states with a large increase in membership, and before I left New York we received an application which we put through for a bank and trust company in Shanghai, China. (Applause.)

(Here Secretary McAdoo of the Treasury arrived amid great applause.)

As 11:30 was the announced time for the Secretary's address, and as there are many who expect to come in during the next few moments, the President has asked me to continue for a short time longer. During the past year the Association has increased its membership net 1,328.

I have just received this telegram from the general offices: "Membership to-night, 17,431." That is over one hundred more than what appears in the annual report of September 1, or 100 new members since September 1. The receipts for dues from the Treasurer, including the 25th instant, are \$179,675. Our drafts are sent out, as you know, on the first of September, so that is about \$20,000 more than was received in the same period last year. (Applause.)

(Complete reports of the General Secretary, General Counsel, Treasurer, etc., appear at the close of proceedings of this session.)

PRESIDENT GOEBEL: Ladies and gentlemen, the American Bankers Association has been very fortunate indeed in the last year in its contact with the Treasury Department, and I would say that at the head of that department there is a man who is a broad minded American (Applause), and every conference the officers of this Association have had with the head of the Treasury Department has been satisfactory. He has met us in a broad minded American spirit and has taken into consideration every suggestion made by your officers.

We are living in a time that is epochal, that is history making, or rather all things hitherto done in any line of human endeavor are so far surpassed by the present that no comparison is possible.

The Secretary of the Treasury in the past year has, and in this year will borrow more money than any man in the history of the world; and he will expend more money than any man in the history of the world; and to show the confidence of the American people in this man you will only have to follow the legislation enacted by both the houses of Congress and voted for by Democrats and Republicans, which leaves entirely to his wisdom and discretion the handling of these great sums of

money. It is the greatest tribute ever paid by a free people to one of its citizens; and it gives me peculiar satisfaction this morning to preside at the meeting in which this man is going to speak, because, personally, I have been in touch with him and have come to admire his sterling qualities more than I can tell you. And it is certainly a pleasure to introduce to you Secretary McAdoo of the United States Treasury. (Prolonged applause—all rising.)

MR. McADOO: *Mr. Goebel, Gentlemen of the American Bankers Association, Ladies and Gentlemen*—It would be difficult for me to express to you my gratitude for the generous introduction of your President and for the cordiality of this reception. I should like to repeat here what I said in Kansas City, Kansas, Mr. Goebel's own town, when I had the pleasure of speaking there on the first Liberty Loan. I should like to testify here as I did there of my admiration of the sturdy and virile patriotism of this adopted citizen of the United States. (Long applause—all rising.) A man whose splendid conduct and unswerving integrity of character, his independent courage and his love for America, have set an example to men of native birth. I would that some men who claim to have been born American citizens could be infected with his splendid qualities of patriotism. (Applause.)

Mr. Goebel has referred to the confidence which the American Congress, by unanimous vote, has reposed in the Secretary of the Treasury. I did not take that, gentlemen, as a personal tribute; I took it as a tribute to the great office created by the American people, no matter who the incumbent, Democrat, Republican or otherwise, because no man in the history of the United States has ever held that great post, and who has dishonored it. (Applause.) From the days of the immortal Hamilton until 1913, I can speak from my knowledge of history, that no Secretary of the Treasury of the United States has been faithless to his trust. And it is a great tribute to the office, and I believe no man could have held that office, weighted as it is with the most impressive responsibility, and failed to dis-

charge that with all his patriotism and all the powers of his mind and of his soul.

It is a great pleasure to meet you in this Convention and to thank you in person, and to express to you my deep appreciation of the assistance the American bankers have given to the Treasury Department in the last year of stress and trial and of hard work. The responsibilities of this office cannot be effectively discharged without your support, or without the support of every American citizen, regardless of sex, class, creed or conditions. Because we face a time in the history of the American nation when with the coöperation of everyone, the humblest with the highest, we can do the impossible; but without that support, and that exalted spirit of patriotism animating all of the citizens of the United States these great tests cannot be performed; but I know from my experience of the American people, as I have come in contact with them, I know that they will respond to the call; that they intend to make America more than she has ever been in the past history of the world, regnant for right, for justice, for democracy throughout the universe. (Applause.)

I wish also to take advantage of this occasion to express my appreciation of the splendid work the American Bankers Association did in helping to provide that great monumental Fund of Mercy, the Red Cross War Fund. You not only contributed your money but your services; and you had the opportunity there, and you discharged it well, of rendering another great and creditable service to your country.

And now, gentlemen, I must, I regret to say, read to you a speech which I have felt impelled to write for this occasion because there are some things I should express exactly here, and I am afraid to trust myself to any flights of oratory. I hope you will forgive me for having to read this speech, and I hope I may impose upon your patience for sufficient time to read it in full. You may suffer, but you have to do it for your country. (Laughter and applause.) I find also that I have become artificial in the last few years—I have had to resort to glasses.

However, I use them more for introspection than I do for examination of my fellow men.

FINANCING THE WAR

HON. WILLIAM G. McADOO, Secretary of the Treasury
THE SECOND LIBERTY LOAN

Gentlemen of the American Bankers Association, it gives me great pleasure to meet the members of this Association and to express to you in person my deep appreciation of the patriotic and cordial support the bankers of the United States have given to the government in the important financial operations in which the Treasury has been engaged since the outbreak of the European war. They deserve high commendation, also, for the notable service they rendered and for the contributions they made to the Red Cross War Fund. Nothing could be more creditable to the American people than their extraordinary generosity in providing this monumental fund for mercy.

The credit of the Federal Government throughout its history has been maintained inviolate; its obligations have always been scrupulously observed; its engagements have always been honorably fulfilled. The national credit is the first bulwark of defense of the nation's rights. If that credit be impaired, the whole economic and financial structure of the country is imperilled. Finance is so fundamental to war that the first duty of every nation upon the outbreak of hostilities is to conserve its financial resources and to make the national credit impregnable and sufficient for all the purposes of the war.

In all the great financial operations in which the government has been engaged in the past, and in all those in which it must engage in the future, the American banker must, because of his knowledge, experience, ability and influence, become the first line of defense and offense. His thorough coöperation with the government relieves the task, however stupendous, of any doubt. To you, the patriotic bankers of America, has come a great responsibility of helping your government solve its high financial problems successfully, and the opportunity to serve your country in ways peculiarly useful and effective at this time.

It is perhaps important that the reasons why we are at war with Germany should be restated as often as possible. There are some noisy agitators and disloyal writers in this country who have persistently endeavored to confuse the issue and to carry on a seditious and subtle propaganda for the purpose of producing discontent among the people and of giving aid and encouragement to the enemies of the United States. A large part of this propaganda was undoubtedly

financed by the German Government, directly, from the outbreak of the European war, August, 1914, until America entered the war, April 6, 1917. Much of this same propaganda has probably been carried forward since America entered the war by German money left in the United States for that purpose by Von Bernstorff, the adroit and malevolent German ambassador, before he was dismissed. With that money and with money provided by German sympathizers and certain disloyal elements in the United States the propaganda has continued, but in modified form. It would be difficult to ascertain exactly how much money has been expended for this purpose, but some of the recent disclosures by the State Department indicate how active were Germany's own representatives while in this country. It is well for the American people to realize the hypocrisy and disloyalty of all these efforts, and to determine to stamp them out relentlessly and remorselessly, because the interests of the nation must at no time be imperilled more by the traitors within our walls than by the enemies without.

It has been repeatedly stated that America entered this war to make liberty and democracy secure throughout the world. While that is true, it must always be remembered that America entered the war for an immediate reason. Noble and idealistic as is her championship of universal democracy, she entered this war primarily because of the persistent insults and aggressions of Germany, the wanton disregard of American rights within our own borders as well as upon the high seas, the contemptuous violation of international law and the ruthless destruction of American life and property.

Before this war broke out, every civilized nation accepted and honored the rule that in time of war a merchant vessel, neutral or belligerent, should not be sunk by an enemy war vessel unless the lives of the passengers and crew were first made safe. Under this long-observed law an American citizen had the right to travel upon a British or a French merchant ship with the full knowledge that that ship would not be sunk by a German war vessel until the passengers and crew were taken from the ship and their safety secured. Civilized warfare has always respected the lives of noncombatants.

If a German regiment should capture a French town or city, and, while marching through the streets, should fire upon a crowd of unarmed and helpless men, women and children, killing a great number of them, crippling and wounding others, the whole world would gasp with horror; and yet this would be far less inhuman than to sink a ship at sea containing noncombatant men, women and children, because on land those who are wounded may be rescued, taken to the hospitals and saved, while many who are not hit by bullets may actually escape. The reason the rule of the sea has always been rigidly enforced by

every civilized nation is that if you sink an unarmed ship without giving the noncombatants a chance to escape, they are thrown into the water and all must perish. There is no chance for the wounded or the uninjured to escape. The remorseless sea engulfs them all and obliterates life "without a trace." What, therefore, would be a crime of colossal and inexcusable proportions when it is committed upon land is a crime of colossal and inexcusable proportions when it is committed upon the high seas.

Yet this is exactly what Germany has done consistently since the outbreak of the war. She has destroyed merchant vessels on the high seas without warning, killing noncombatant men, women and children without mercy, and in the most brutal and ruthless fashion, in defiance of all international law and every accepted rule of humanity and civilization.

The rights of Americans upon the high seas have been wantonly disregarded. It is not an answer to say that Americans should not have sailed on merchant ships bearing the British or the French flag. They had a right to sail on those vessels, and were compelled to sail on them because there were not enough merchant ships under the American flag to furnish transportation for American business men, American consular and diplomatic officers, and others engaged in peaceful and rightful pursuits to go upon their legitimate errands. They were forced to sail under foreign flags and were entitled to the protection accorded by universally accepted international law and the mandates of civilization and humanity, viz., that the ships would not be sunk by an enemy vessel until the safety of passengers and crew were first assured.

On September 1, 1915, the German Government gave the following assurance to the United States:

"Liners will not be sunk by submarines without warning and without safety of the lives of noncombatants, provided that the liners do not try to escape or offer resistance."

This promise was promptly violated. On October 15, six weeks thereafter, the British steamship *Arabic* was sunk and three American lives were lost. The German Government said to the United States:

"The Imperial German Government regrets and disavows the act and has notified Commander Schneider accordingly."

Scarcely had this assurance been received before the Italian steamer *Ancona* was torpedoed without warning, and seven American lives were destroyed. On the 29th of November, 1915, the American vessel *William P. Frye* was sunk in violation of international law. Following that, attacks were made upon several American vessels in gross violation of these promises, and on December 30 the British liner *Persia*

was sunk in the Mediterranean without warning and more than 300 passengers and members of the crew were lost, among them being an American consul travelling to his post. This American consul was obliged to sail on this British vessel because there was no American vessel upon which he could travel. He was entitled to protection under international law, as well as under the repeated assurances of the German Government.

On January 7, 1916, the German Government again assured the United States that German submarines in the Mediterranean would not sink enemy merchant vessels, except in accordance with the general principles of international law, and "only after passengers and crews had been accorded safety." On February 16, 1916, the German Government said to the United States:

"Germany has limited her submarine warfare because of her long standing friendship with the United States, and because by the sinking of the *Lusitania*, which caused the death of citizens of the United States, the German retaliation affected neutrals, which was not the intention, as retaliation should be confined to enemy subjects."

The German Government promptly proceeded to disregard these assurances, sinking numerous ships without warning, injuring a number of American citizens, and imperilling the lives of many more. Whereupon the American Government notified the German Government on the 18th of April, 1916, two months thereafter, that—

"If it is still the purpose of the Imperial German Government to prosecute relentless and indiscriminate warfare against vessels of commerce by the use of submarines, without regard to what the Government of the United States must consider the sacred and indisputable rules of international law and the universally recognized dictates of humanity, the Government of the United States is at last forced to the conclusion that there is but one course it can pursue. Unless the Imperial Government should now immediately declare and effect an abandonment of its present methods of submarine warfare against passenger and freight carrying vessels, the Government of the United States can have no choice but to sever diplomatic relations with the German Empire altogether."

Whereupon the German Government, on the 4th of May, 1916, about two weeks thereafter, gave definite assurance to this government that new orders had been issued to German naval officers "in accordance with the general principles of visit and search in the destruction of merchant vessels recognized by international law."

Again, and in spite of these repeated assurances, the German Government proceeded to sink merchant vessels without warning and without securing the safety of the lives of passengers and crew. One Amer-

ican was killed on the British steamer *Cabosha* on October 20, 1916, eight Americans were killed on the British steamer *Marina*, October 28, 1916, seventeen Americans were killed on the British steamship *Russia*, December 14, 1916.

On January 31, 1917, the German Government gave this notice to take effect the following day:

"Germany will meet the illegal measures of her enemies by forcibly preventing in a zone around Great Britain, France, Italy and in the eastern Mediterranean, all navigation, that of neutrals included, from and to England, from and to France, etc. All ships met within that zone will be sunk."

Whereupon the United States on February 3, three days thereafter, severed diplomatic relations with the German Government in the following statement:

"In view of this declaration which withdraws suddenly and without prior intimation the solemn assurance given in the Imperial Government's note of May 4, 1916, this Government has no alternative consistent with the dignity and honor of the United States but to take the course which it explicitly announced in its note of April 18, 1916, that it would take in the event that the Imperial Government did not declare and effect an abandonment of the methods of submarine warfare then employed and to which the Imperial Government now purposes again to resort."

All diplomatic relations between the United States and the German Empire were thereupon severed, the American Ambassador at Berlin was immediately withdrawn, and the German Ambassador, von Bernstorff, was given his passports.

Between February 3 and April 1, 1917, almost two months, one American was killed on the British steamship *Eavston*, ten Americans were killed on the British steamer *Vedamore*, one American was killed on the British steamship *Torino*, one American was killed on the French steamer *Athos*, eight Americans were killed on the British steamship *Laconia*, one American was killed on the Norwegian steamship *Sjostad*, five Americans were killed on the American steamship *Vigilancia*, seven Americans were killed on the American steamship *Healdton*, and nineteen Americans were killed or missing from the British steamship *Crispin*. Besides this, seven American steamships were sunk by German submarines in these two months, but no Americans, except five on the *Vigilancia*, were killed.

Moreover, the British steamer *Yarrowdale* was captured by a German auxiliary cruiser prior to our entry into the war, and 72 American citizens were taken as prisoners of war by Germany, which was a clear

violation of American rights. They were maltreated and abused and subsequently released.

The crowning act of infamy in Germany's ruthless policy, however—and I mention it last, although it was the first in occurrence—was the sinking on May 7, 1915, of the British steamship *Lusitania*, an unarmed passenger vessel, and the killing of 114 American citizens—men, women, and children.

Each and every American life and each and every American vessel destroyed by Germany during these two years was an act of war upon the American people, the consequences of which were avoided from time to time by the plausible assurances and excuses of the German Government, each and every one of which was perfidiously and insincerely made, and each and every one of which was deliberately disregarded.

But this is not all. Germany, while professing friendship for America, and while her ambassador, her representatives, and her citizens were enjoying the hospitality and receiving our protection, was plotting against the domestic security of the United States by blowing up munition plants, fomenting strikes and disturbances in the labor world, disseminating false information and poisoning the minds of the American people against their own government, plotting its downfall, and seeking to influence our Congress, as evidenced by Von Bernstorff's dispatch of January 22, 1917, to the Berlin foreign office, in which he said: "I request authority to pay up to \$50,000 in order, *as on former occasions*, to influence Congress through the organization you know of, which can perhaps prevent war." And while Von Bernstorff was busy upon our own shores with intrigue through his spy system and through the corrupt use of money to influence public opinion and the national policies of the American people, Zimmerman, the foreign secretary in Berlin, had sent a dispatch to Mexico urging her to make war upon the United States and begging Mexico to invite Japan to join her in this dastardly work, promising Mexico that California, Arizona, New Mexico, and Texas would be restored to Mexico in the event of success. What more perfidious conduct could have characterized the government of any nation with which we were at peace! What must be the judgment upon a government capable of such infamies! And yet there are those who undertake to defend Germany and to say that the American people did not have sufficient grounds upon which to enter this war!

The outrages committed upon American rights through the persistent destruction of American life and property during the years 1915, 1916 and 1917 were provocation enough, but when the German Government undertook by its edict of January 31, 1917, to mark off hundreds of miles of the high seas surrounding Great Britain, France and Italy,

and to declare that it would sink on sight every American vessel which entered these prohibited waters, although in pursuance of lawful commerce and of international right, and actually proceeded to carry out the threat, there was nothing left for America to do but to fight or else submit to this tyrannical and monstrous edict of the German military despot.

We chose to fight—and why? Because, first, national honor and self-respect imperatively demanded it, and, second, because we can never concede the right of any nation, however powerful, to order American vessels and American citizens to keep off the high seas and prevent America from selling her surplus products of the farm, the factory, and the mine to other nations of the world.

If we had tamely submitted to that order, it would have brought disaster and ruin to the American people. Not only would it have been a mortal blow to their honor, self-respect, and standing as a nation, but it would have brought irreparable injury, loss, and suffering to our people. If any foreign nation in this war could with impunity order vessels of the United States to keep off of any portion of the high seas, which are the common property of all the nations of the earth, and if we had submitted, we would have established a fateful precedent. In a future war some other nation might conclude that American vessels carrying American citizens and American commerce should be ordered off of some other portion of the high seas, and we would be obliged to submit or to fight under all of the disadvantages of having yielded in the first instance. If we had been submissive, it would not be an illogical next step for the nation which ordered us off of 500 miles of the Atlantic Ocean to order us to keep off the entire Atlantic Ocean except that part within three miles from our own shores, over which we have acknowledged jurisdiction. We could never submit to such a destruction of our vital rights.

On the material side the disaster of submission is most striking. The Kaiser's order forbade our ships from carrying our people and our commerce to Great Britain, France, and Italy. Our prosperity and our welfare as a people are inseparably connected with our right of free and unmolested intercourse with those nations. In the fiscal year 1917 our total exports to Great Britain, France, Belgium and Italy were \$3,457,000,000, in round numbers; in 1916 there were \$2,247,000,000, in round numbers. Our exports to those countries constitute more than one-half of our export trade with the entire world. These exports represent the surplus products of the farms, of our mines, of our factories. If we are denied a market for them these farm products would rot or go to waste upon our own soil, the production of our mines and factories would be greatly reduced, labor would be thrown

out of employment, stagnation of industry would result, and suffering and want would stalk in the land. Our production always has exceeded the home demand, and if we are denied foreign markets and attempt to sell the whole of our products at home, the result would be demoralized prices, with returns far below the cost of production, and consequent injury to every man, woman, and child in America. No one more than our farmers, the grain growers and the cotton growers particularly, would be so injured by obedience to the Kaiser's order. While our export trade would be destroyed, our import trade would disappear. Certain imports are essential to our national life and existence. We must have them, and we can never submit to any tyrant who forbids us to sail the high seas in the peaceful pursuit of our legitimate interests and in the unmolested enjoyment of the rights we won by the blood and courage of our ancestors.

If we had yielded to this insolent order signed by the Kaiser in his palace in Berlin, he would have destroyed by one stroke of his pen more than \$3,400,000,000 of our commerce, and American vessels and American citizens would have been excluded from all intercourse with the great and friendly nations of Great Britain, France, and Italy. By one stroke of the Kaiser's pen he would have accomplished more destruction on our farms, in our factories, and in our mines than he could achieve with all the armies and navies of the German empire. It is a monstrous edict, and it would be a monstrous thing for America to submit to it.

And so we had to fight for our rights, and so it is that we are engaged in a righteous war—a war which we intend to bring to a successful issue by the organized might of this nation. We intend to match organization against organization, science against science, American skill against German skill, American valor against German valor, and I have not the shadow of a doubt that the victory will be complete, that America's honor will be vindicated, that America's vital rights will be preserved, that peace upon a stable and just basis will be re-established, and that democratic institutions will be extended throughout the earth.

When war comes to a nation the first essential is money. We must keep our soldiers and sailors armed and equipped with the best that money can buy and American skill devise. We must constantly provide them with necessary clothing and food; we must pay their wages; we must, as a humane and just nation, support their dependent families while they are risking and giving their very lives for us; we must supply them with a reasonable amount of life insurance.

The first duty of the nation to its gallant sons who go forth to die upon the field of battle to protect your lives, your property, and your honor is that it shall retribute to them what it destroys when it drafts

them into the service of their country or when they volunteer to go into the service of their country. Do you realize that when the Government reaches out its hand and takes the young man who is earning \$1,200, \$1,500, \$2,400, \$5,000 a year, more or less, it not only says, "You must put your life in the balance and give it, if need be," but it conscripts that man's income and earning power down to \$396 a year, because that is all it pays to a soldier? Not only that, but if he has loved ones at home whom he must support, can you imagine his emotions when he is taken out, to die perhaps, knowing that his wife and his babies may starve behind him or be dependent upon charity? The nation also destroys the insurability of that man. He finds instantly that no matter how healthy his sinews, nor how strong his heart, no matter how good a risk he would be in peace time, he can get no insurance. With his earning power reduced, he is at the same time unable to make any sort of insurance provision for those dependent upon him. Is it asking too much of the generous, just, and humane people of America to reconstitute also the insurability of that soldier, to give him the opportunity of buying insurance from his own Government at reasonable rates, so that he may make the last loving provision that every man should make for his family if he has to face death? The House of Representatives has answered that question by passing the war insurance bill by a unanimous vote, and the Senate, I am satisfied, will soon follow suit; so that our brave defenders will go forth with the knowledge that everything that the love, affection, and sense of justice of a great people can do for them has been done.

We must increase, strengthen, and maintain our navy; we must provide a predominant fleet of aeroplanes and air fighters; we must build a great merchant fleet, so that our long line of communication with our gallant soldiers in France may be maintained and our commerce carried across the high seas in defiance of the German Kaiser and his submarines; we must succor our noble compatriots in arms—the British, the French, the Italians, the Belgians, and the Russians—by lending them money with which they can buy arms and food and other supplies in our markets. All these things must be done and done quickly.

The money that we are raising by taxation and by bond issues is being devoted to these purposes, and to no other purposes. More than \$1,000,000,000 of the money that you are going to provide this fiscal year is being expended or will be expended upon your army, upon from 1,800,000 to 2,500,000 of the bravest and the most gallant soldiers that ever donned the uniform. And your navy, recruited to the full with brave tars under whose uniforms beat the true hearts of American freemen, is being built up, equipped, and manned with this money. After

this war is over all of these expenditures will not be lost, because the great fleet of merchant ships we are now going to construct at last and put into operation will give American commerce the one thing that it has needed all these years. We shall spend more than \$1,000,000,000 for merchant ships.

It is a most unhappy fact—and I allude to it not as criticism but simply to show that it is not always wise to form hasty judgments upon measures that seem at the moment radical—it is a most unhappy fact that when we endeavored in September, 1914, one month after this war in Europe broke out, to make the beginnings of a Government merchant marine to protect our commerce and our people, it was filibustered to death, and that it was only after the lapse of two years of hard struggle that a bill was finally passed. But we have got the bill now, and we have got the shipping board, and we have got the money. American skill and ingenuity are giving an example to the world of what an aroused nation can do. We are going to turn out ships and more ships, standardized and perfected, and put them on the high seas with more rapidity than has ever been done before in the history of the world.

It is upon the Treasury of the United States that every demand in time of war focuses, because everything goes back to the gold pile. I should like you to realize that every dollar that is paid to a soldier, every pair of shoes he puts on his feet, every piece of clothing he wears, every gun he carries, every cartridge he fires, every 18-inch shell that is hurled from the monster guns of our battleships, and every shovelful of coal that is consumed in their boilers, everything that touches this war and involves a Government expenditure, depends upon the money in the United States Treasury.

When you turn on the electric light in this building, and turn it on in other buildings miles from here, it must come from the power plant. The strain is there, and unless that power plant is constantly supplied with fuel with which to keep those lights burning, you have darkness. And so, in the same way, unless you keep the gold pile in the Treasury of the United States sufficient for the demand, unless you keep it so large and so ample that whatever strain your Government puts upon it for the purposes of this war will find a ready response, then the light of liberty goes out in the world and where is America?

The problem of the American Treasury is the problem of the American banker and the problem of the American people; it is the problem of keeping the Treasury supplied with the means to carry forward these great objects under the direction of the Commander-in-Chief of the Army and Navy of the United States, your President, whose glorious stand for America's honor and America's rights, for justice, civilization,

and democracy have made him one of the greatest of the world's outstanding figures.

The problem is twofold: To supply essential credits to the allied Governments, because it is vital to the cause that their strength and credit shall be sustained; and, secondly, to meet our own requirements.

Roughly speaking, and after allowing for the amount of revenue to be raised by taxation for the fiscal year ending June 30, 1918, we shall have to raise by additional bond issues between thirteen and fourteen billions of dollars. It is estimated that \$5,000,000,000 will represent additional loans to the allied governments, which, in turn, will give us their obligations bearing interest. This \$5,000,000,000 will not, therefore, represent expenditures; it will represent loans based upon the good faith and honor of these foreign governments—loans which will ultimately be repaid to the American people. But as we must finance these loans, they are an integral part of our general financial operations. To raise thirteen to fourteen billions of dollars on or before the 30th June, 1918, by the sale of bonds in recurring installments seems to some people an impossible task. It is a stupendous undertaking, but it is not impossible for America. It is not easy, but it can be done. Our resources are adequate; our will is perfect; our spirit is indomitable; and our success is certain. We have only to pull together—bankers, lawyers, doctors, manufacturers, farmers, wage earners, laborers, men and women alike, Girl Scouts and Boy Scouts, and every other class of our people—and we can do the job. Already we have demonstrated what a united people can do when partisanship is subordinated to patriotism; when love of country becomes supreme. I look forward, therefore, with confidence to the success of the recurring campaigns we must make for the sale of Liberty Bonds, and I am comforted by the reflection that the Government has the solid and unswerving support of the patriotic men who compose the American Bankers' Association.

The new bonds bear 4 per cent. interest and are exempt from all state, municipal, and local taxation, except estate and inheritance taxes, and all Federal taxes except superincome taxes, excess-profits taxes, and inheritance taxes. They are convertible into another issue of bonds, if authorized by the Congress, bearing a higher rate of interest than 4 per cent. I shall not enter into the details, because Treasury circulars and regulations will explain them fully. I do desire, however, to advert briefly to the taxation feature of these bonds.

The first Liberty Bonds bore $3\frac{1}{2}$ per cent. interest and were exempt also from supertaxes. These bonds did not make the widest appeal. To be successful with recurring issues of Liberty Bonds, it is necessary that they should appeal to the masses of the people. In order to

give the exemption from supertaxes on the first Liberty Bonds, it was necessary to make the rate of interest correspondingly low. The returns show that of the 4,000,000 subscribers to the first Liberty loan 3,960,000 subscribed in amounts of \$10,000 and less. The aggregate of such subscriptions was approximately \$1,300,000,000, or 62½ per cent. of the first offering. To most of these subscribers exemption from the supertaxes was of no value, or in any case of little value, whereas to the 40,000 subscribers who bought large blocks of Liberty Bonds the exemption from the supertaxes gave an undue advantage. In order that they might have this advantage, the small holder was obliged to receive a lower rate of interest. It was estimated that under the pending House bill the exemption from supertaxes would make a 3½ per cent. Liberty Bond in the hands of a man with a large income equivalent to a taxable bond bearing 9½ per cent. interest per annum for that part of his income in excess of \$2,000,000. The inequality of this plan is obvious. It sets at naught the principle now firmly grounded in our national policy, that graduated taxes shall be laid upon wealth in order that the burden of taxation may be equitably distributed and made to bear more heavily upon the rich than upon the poor. No one now challenges the correctness of this principle. It is, therefore, essential that Government bonds should be issued upon a basis which will be equally just to the poor man and the rich man, so that each may purchase these bonds upon practically the same interest basis after allowing for the different scales of taxation. The present law accomplishes that object.

It should be borne in mind, moreover, that if the Government should continue to exempt from supertaxes bonds issued during this war, the time would come when there would be created in this country a class of people of great wealth, enjoying great incomes wholly free from tax burden. A grave risk would be involved in such a policy. It would be fraught with great danger to the state and would be well calculated to produce discontent with tax burdens falling thus heavily on the many to the exclusion of the few.

For the purpose of illustration, let us suppose that the war continues so long that \$20,000,000,000 of bonds, bearing 4 per cent. interest, should be outstanding, and that they were exempt from all taxation, including supertaxation. The interest charge on these bonds would be \$800,000,000 per annum, almost as much as the entire expenses of the Government at the outbreak of this war. Let us suppose that half, or \$400,000,000, represented the exemption from supertaxes which was accorded to people of great wealth. Bear in mind that I am taking arbitrary figures merely for the purpose of illustration. This \$400,000,000 would have to be raised by taxation upon the masses of the

people; in other words, they would have to be taxed directly in order that the \$400,000,000 of tax exemption could be accorded to the people of great wealth who bought the Liberty Bonds. This is manifestly unfair, because, although the total exemption affects more or less the price for which the bonds may be sold for the United States, yet no adequate return can be had for it. We can not sell bonds in billions on the basis of what they may be worth to the very rich. They must be offered to all the people alike at one price, and should appeal to all alike and upon equal terms. The result of selling a bond which bears a low rate of interest and carries exemption from graduated and super-income taxes will be this: The poor and the people of modest means will buy them for patriotic reasons, but will be unable to hold them, because the return is too small. It will be less than they can get from banks of deposit or savings banks, and the tendency will be all the time for these bonds to be purchased from them and accumulated by the very rich without any adequate consideration moving from them either to the United States or to the original subscriber. In these circumstances the value of the tax exemption depends not upon the bonds themselves, but upon a wholly extraneous fact, the extent of the wealth of the holder.

Much might be said for subjecting the bonds to normal income taxes as well as to supertaxes. Practical considerations, however, make such a discussion academic. If the bonds were not exempt from normal taxes it would probably be necessary to offer a higher rate of interest than 4 per cent. To do that would involve too sudden an adjustment in the markets for other securities to be healthy. It is important that the United States, in becoming a great borrower of money, should adjust the terms of issues in such a way as to avoid, as far as practicable, any break in the general market for securities. It is apparent that the reasons I have given, which are controlling against exemption from supertaxes, apply, if at all, only to a very limited extent to exemption from stamp taxes and normal income taxes. These taxes are levied upon all wealth at a level rate, and the exemption carries approximately equal value to every bondholder, rich and poor alike. There is a very natural feeling that the holder of a United States bond ought not to be harassed by little taxes and returns incidental to its ownership. The United States ought to be able to get full value for exemption from such normal and stamp taxes in the price and interest rate at which it will be able to sell its bonds. The bonds will, of course, continue to be exempt from all state and local taxes throughout the United States.

If a subsequent series of bonds bearing interest at a higher rate than 4 per cent. per annum should be issued by the United States before the

end of the war, then the holders of these bonds will have the privilege, at their option, at any time within six months after such issue is made, of converting their bonds at par into bonds bearing the higher rate of interest at the price, not less than par, at which the bonds bearing interest at the higher rate shall be offered for subscription to the public. Of course, bonds bearing interest at a higher rate than 4 per cent. can not be issued without further legislation by Congress, and if such an issue should be authorized, not only the interest rate but also the general character of the bonds will be determined by Congress or by the Secretary of the Treasury under the authority of an act of Congress; and the holders of the 4 per cent. bonds will be entitled, if they wish to do so, to receive bonds of the character so determined, except that the bonds issued to them, if they exercise the privilege of conversion, will have the same date of maturity, the same interest dates, and the same date for redemption before maturity as the 4 per cent. bonds now offered. If this new conversion right arises it must be exercised within the period prescribed by the Secretary of the Treasury or it will come to an end. The object of this privilege of conversion is to place the investor in 4 per cent. Liberty Bonds in a position of substantial equality with the purchaser of bonds of the next issue at a higher rate, if any be made—not to give him a position of superiority from which he might pick and choose between various bargains which from time to time might be offered by the United States during the course of the war. If the new bonds into which conversion is made carry also a conversion privilege, then that privilege may be exercised with respect to a subsequent issue at the holder's option.

These provisions for conversion are substantially determined by the act of Congress recently approved by the President, and under which the bonds are offered for subscription. Of course, this act of Congress does not affect in any way the rights of the holders of the $3\frac{1}{2}$ per cent. Liberty Bonds of the first issue. Their rights were fixed by the previous act, and by the terms of the circular offering these bonds for subscription, and by the terms of the bonds themselves. They may convert their bonds into new 4 per cent. bonds just like those now being offered for subscription, except that the bonds issued upon such conversion will have the same maturity of principal and interest and redemption date as the old $3\frac{1}{2}$ per cent. bonds, or they may keep their $3\frac{1}{2}$ per cent. bonds if they prefer.

The old law under which the $3\frac{1}{2}$ per cent. Liberty Bonds are issued differs in one respect from the new law under which the 4 per cent. bonds are issued. The holders of the $3\frac{1}{2}$ per cent. bonds, while they must exercise the privilege of conversion into the 4 per cent. bonds within the period of six months beginning November 15, if they desire

to exercise it at all, would have the right, if subsequently bonds should be issued at a still higher rate, say $4\frac{1}{2}$ per cent., again for a period of six months beginning at the date of the issue of those bonds, to convert their bonds into $4\frac{1}{2}$ per cent. bonds, even though they had not made an intermediate conversion into the 4 per cent. bonds. This arrangement, resulting from the language of the old law, seemed to Congress and to the Treasury Department to be rather more than fair to the old bondholders and to carry with it burdens of administration and difficulties in connection with the future financing of the United States which ought not to be repeated.

It has been urged upon me that many men of wealth will refuse to buy the 4 per cent. bond with liability to superincome taxation. I should be loath to believe this; but if it is true, the position of the Government must always be to offer a bond upon terms fair and equitable to all alike and which will make the widest possible appeal to all the people without regard to the extraneous fact that a man may be poor or rich. The Government can not finance this war by making an appeal alone to the rich, nor to the man of moderate means, nor to the poor. Its appeal must be to all the people, and all the people must respond to that appeal and by united effort sustain the Government in these great credit operations. It has been suggested to me that patriotism should play no part in the sale of Government bonds. I do not concede this, although I believe that the American people will buy these 4 per cent. Government bonds on their merits. Patriotism is, first, love of country above everything—above life itself; second, love of country combined with that vital interest in the nation's welfare and safety which will make secure the material interests of each individual and promote his happiness and prosperity.

If this is true, the man of wealth, with patriotism or with modified patriotism or without patriotism, has a greater stake in the security of government than any other class, because if the Government's credit is destroyed and disaster comes upon the country, as it inevitably will if the Government's credit fails, what is property worth to the rich man, what is life worth to the free man? By buying Government bonds the rich man obtains the safest investment in the world and, at the same time, by helping to sustain the national credit, promotes the national safety and makes property secure.

But upon the merits of the investment the man of wealth secures in a government bond, subject even to the supertaxes, an investment of matchless character. His principal is safe beyond peradventure. Neither storm nor stress can shake it. Its market value is the same in every state in the Union; it is exempt from taxation in every state in the Union and not, as in the case of state, municipal, or local bonds,

only in the state of issue; it pays an adequate return; it is convertible into another bond bearing a higher rate of interest during the war with Germany. What could be more liberal to the investor? I know of no instance where a bond has been issued by a state, or any political subdivision thereof in the United States, or by any private corporation, which gave to the investor the opportunity of converting that bond into a subsequent issue of bonds at a higher rate of interest. There may be, but I am not aware of it.

The question naturally presents itself as to how these great operations of the Government are to be financed. They can be financed only through the united support of all the people of the United States. The kind of support I mean is that every individual, every partnership, every corporation, shall invest not only their available means from time to time in Government bonds, but that they shall make sacrifices of comfort and convenience; that they shall economize; that they shall avoid waste; that they shall save in every possible direction in order that they may increase their available resources for the purpose of assisting the Government in these prodigious operations upon which the national security absolutely depends. We must encourage thrift and industry throughout the land, and we must make everybody understand that the first duty of the hour in this critical time is to place all their available resources at the disposal of the government.

Fortunately the resources of America were never so ample for ourselves and so formidable for our enemies as now. The value of our farming and agricultural products for the year 1917 is the greatest ever recorded. In a statement I have just received from the Secretary of Agriculture he estimates the value to be \$17,000,000,000. The combined resources of the national and state banks (including trust companies) of the United States are now \$37,000,000,000. At the outbreak of the Civil War the combined resources of the banks were estimated to be \$1,500,000,000, and yet with these limited banking resources the Union Government raised \$3,000,000,000 by bond sales, or twice the amount of the banking resources of the country. Upon the same basis we should now be able to raise \$74,000,000,000 through Government loans. I am not suggesting that this may be done; I am only drawing a comparison.

In connection with the resources of the United States and the sale of these bonds, I wish to say that the money derived from the sale of these securities, the money derived from taxation, including even the money we lend to foreign governments, is largely, if not wholly, spent within the limits of the United States; only a small fraction of it is expended in any other direction. These operations involve in very considerable measure merely transfers of credit, and the pro-

ceeds of these bonds are rapidly being sent back into the channels of business for the purpose of promoting and enhancing the prosperity of the people of the United States.

There has been much speculation as to what are the annual savings in the United States, as to whether or not they are large enough to meet the demands of the Government in this war, and as to how much will be left after the needs of the Government are satisfied. I have myself been greatly confused by the many conflicting estimates and theoretical observations with which I have been favored. Recently there was placed in my hands an interesting and illuminating paper on this subject by Col. M. W. Thompson, now in charge of the Finance Division of the Signal Corps of the United States Army. The argument and the figures arrayed in this statement are impressive. I quote two paragraphs therefrom:

"Careful investigation of the present available supply of capital suggests the conclusion that the present needs of the Government may be adequately met, and that the entrance of the Government into the market as a competitor for capital need not prevent necessary expansion. The needs of the country must be and will be first served, but there will be sufficient capital left for industrial purposes. Patriotic response to the needs of the country need not force bankers into a policy of retrenchment. These conclusions are striking. Indeed, they are at variance with the general attitude of financiers, but they are soundly based upon accurate statistical information.

"In a normal year, savings from all sources in the United States, from corporations, business men, farmers, and investors generally, amount to from \$5,000,000,000 to \$6,000,000,000. In 1916 the supply of capital in the United States was about two and a half times the normal amount. In that year savings in this country, including those re-invested by corporations in their own enterprises, amounted to \$15,000,000,000. Conservative estimates for the current year indicate that the aggregate for 1917 available for the use of the Government in prosecuting the war and for the general purposes of financing industry may reach \$18,000,000,000."

I have not had opportunity yet to study the elaborate tables and the argument which have been submitted to me in support of these conclusions, but I have examined them sufficiently to convince me that they are worthy of deep study. I am greatly indebted to Col. Thompson for the service he has rendered in making this analysis, and for the privilege he has given me of making use of it. I hope to be able to publish Col. Thompson's statement in the near future.

Whatever differences of view there may be about the annual savings of the American people, it is undoubtedly true that they are so large

that with the other resources of the country upon which we may draw, there can be no doubt whatever of the ability of the people of the United States to finance every demand which the Government may make upon them for the purposes of this war. If the ordinary savings which have been made heretofore voluntarily are now augmented by the savings which can be effected under the pressure of patriotism and necessity, by prevention of waste, the practice of genuine economy, the cutting off of luxuries during the period of this war, what may not the American people be able to do? No one can gauge the latent power of the people of the United States in that respect. Already the country is aroused to the importance of the situation, and there is a spirit of determination and coöperation throughout the land which augurs well for the success of every financial undertaking of the Government, and for the continued maintenance of our industrial and commercial situation unharmed and unimpeded by the essential financial operations of the Government. This sounds at variance with what I am going to say subsequently about the necessity of stopping unnecessary capital expenditures during the war, but it is not. That action is none the less desirable, because, as a matter of prudence and of wisdom, we should conserve the resources of the nation in every possible direction.

In the matter of savings, which are of such prime importance, the Treasury proposes to issue in the near future and to sell to the people war savings certificates in as small denominations as \$5, maturing in five years, and upon such a reasonable plan that the humblest person in the land may be encouraged to save all that he can and to invest in an absolutely safe security bearing interest, while at the same time doing his part to sustain the Government and help win the war. I have appointed a War Savings Committee to take charge, under the direction of the Secretary of the Treasury, of this important branch of the work. This committee consists of Messrs. Frank A. Vanderlip, chairman; Frederick A. Delano, of the Federal Reserve Board; Henry Ford, of Detroit; Charles L. Baine, of Boston; Eugene Meyer, of New York; and Mrs. Elizabeth Bass, of Chicago. It will not be possible to offer the war savings certificates during the forthcoming liberty loan campaign, but as quickly as possible these certificates will be made available for the people of the country through the post offices, internal-revenue offices, customs offices, the banks, and other agencies that may be designated by the Government.

The value of this campaign for war savings certificates is not alone in the amount of money that may be saved, but in teaching the people of the United States on a nation-wide scale and through an intelligent presentation of the facts, the value of thrift and saving. Its beneficial

effects ought to survive the war and have a permanent influence upon the future economy of the country.

Upon the bankers rests a peculiar duty and responsibility at this time. They can render inestimable service, not alone in promoting savings, but also in exercising a wise discrimination as to loans involving new capital expenditures and in discouraging every unnecessary undertaking involving fixed investments until after the close of this war. We must realize, my fellow countrymen, that the gravity of the situation for the nation and for the entire world is so impressive that the Government must pre-empt and occupy exclusively, if necessary, until this war is over the entire investment field in the United States.

It should be the first duty of every citizen to invest gladly his available means in Government bonds, and it should be the duty of the patriotic governors of our states, the mayors of our cities, and the controlling authorities in every political subdivision in the country to discontinue unnecessary public works and improvements until this war is over. Private enterprise should be governed by the same principle. I do not mean to have you infer that this is a definite suggestion that an immediate attempt be made upon any organized scale to discourage unnecessary capital expenditures; but I do wish to urge that you, the bankers of America, make a deep study of this question so that if the time comes when it is desirable to take action, you will be prepared to coöperate quickly with the Government.

It should be remembered that the national Government has no power, through legislation, to regulate or control capital expenditures of states, municipalities, or political subdivisions of states, nor has it the power to legislate with regard to such investments by private corporations, except those engaged in interstate commerce. Through the co-operation of the states, effective measures could in time be concerted, no doubt, to meet this question if the necessity arises. But that would take time. In the absence of state action it is possible, however, for the bankers of the country to discourage, to a very great extent, unnecessary or unwise investment of capital in private and public enterprises during the period of this war. I hope that this Association will appoint a committee to study this problem and be prepared to act as the public interest may require.

It is also a matter of great importance that the bankers of America shall conserve their own resources, having always in mind the supreme necessities of the state, so that they may be able, as the first bulwark of the Government's credit, to respond quickly and effectively to any calls the Government may make upon them. In this connection it is most important, gentlemen, that interest rates should be kept at a reasonable level throughout the country, that sufficient ex-

pansion of credit should be had to carry on the great commercial and industrial operations of the nation and to assist in the flotation of successive issues of Government bonds. Proper credit expansion at this time is extremely essential to the Government in this war—and I emphasize “proper”—and you men of knowledge, ability, and experience are the best judges of that. Proper credit expansion is just as essential to carrying these great operations forward as food is necessary for human life. You must not be afraid of it. We must not be afraid to break old dogmas; we must not be afraid to do any things that are manifestly sound things; we must not, gentlemen—if you will permit me to assume for a moment that I am a banker—we must not hug this poor dogma of not rediscounting when it is essential that banks should rediscount to carry forward the legitimate operations of the war. Why does any banker want to keep himself in a vise when your Government and you have framed the law which gives you the opportunity of making disaster impossible?

I should like to impress upon you the importance of a prompt and widespread response on the part of the bankers of the United States to the offerings of short-time Treasury certificates which will be made from time to time. These certificates, as you know, have maturities of from thirty days to four months, and are sold in anticipation of bond offerings and the payment of taxes. Through their use, the necessities of the Government during the interval between recurring bond issues are met, and the process of financing these bond issues is not only eased but simplified. Undue strain upon the credit resources of the country is avoided because payments are spread over a period and adjusted in such a way as to prevent disturbance and inconvenience. The banks can render highly valuable and patriotic service to the Government by purchasing promptly, and to the extent required, these Treasury certificates as offered.

We are fortunate in having the Federal Reserve System, whose usefulness is now becoming increasingly manifest. This system is demonstrating every day its tremendous importance and value to the banks and to the American people. It not only gives strength and security to our financial structure, but it offers the essential means of legitimate credit expansion and flexible note issues, for which the country has so long stood in dire need. This system has already won the approval of the bankers and people of the United States. I wish that the state banks would realize the great opportunity they now have of promoting their own interests by joining the Federal Reserve System, and by doing so to make that great system more impregnable for their interest and the common interest of the country. It would consolidate the financial strength of the Nation in such a way that the operations

of the Government in this war could not be put in question. It is a commanding duty of self-interest and patriotic service to the country.

The next offering of the Liberty loan has just been announced. The amount is \$3,000,000,000, with the right reserved to allot 50 per cent. of the oversubscription. I should like you to understand, gentlemen, that in the determination of the amount of these offerings I am controlled by inexorable facts. These facts are the actual necessities of your Government. I do not determine these questions arbitrarily. We are face to face with a situation where the needs of the Government must be met. When I announce the amount of an offering of Liberty Bonds, please remember that it is the minimum with which the Government's business can be carried on and the war effectually conducted.

It is the first duty of patriotism, gentlemen, that the needs of your Government for this war shall always be met, because if you fail once, disaster will overcome the entire nation, and we cannot contemplate that. I should feel happier if the loan were larger, but I have endeavored to make it as small as possible in order that the least possible strain may be put upon the country's resources during the crop-moving season.

We must make this loan a success. We can make it a success. The failure of a single issue of Government bonds would be worse for America than a disaster upon the field of battle. We must never let that happen.

A few days ago I read the following manifesto issued in Berlin by the League of German Municipalities: "If money talks, the President of the United States may learn by October 18, when the subscription lists close, that the echo of the new war fund given by the German people will have drowned out completely the clamor of unending protests to which his reply to the Pope has given stimulus."

Let us meet that challenge by a subscription to our Second Liberty Loan on the 27th day of October, nine days after the close of the German loan, which will make clear to the German military despotism that America marshals not alone her brave soldiers upon the field, her invincible navy upon the high seas, her industries throughout the length and breadth of this land, but, as well, her financial resources, and that she is determined to use them all without stint and regardless of sacrifice to vindicate American rights, outraged too frequently by German infamies. Let us answer this challenge by making clear to the world that the American people, with transcendent love of justice and of country, stand solidly behind their great President and support unequivocally the purposes of this war.

Fellow countrymen, we are at one of those great points in the progress of civilization where pregnant issues for the whole human race

are to be determined. It is an inspiring thought that noble, free, peaceful, and liberty-loving America has been called by God to powerfully influence, if not to determine, the course of future events. We have a grave responsibility, and I know that we shall discharge it worthily, of American patriotism and American idealism. These problems are of unparalleled novelty and magnitude. The means of determining action must frequently be more instinctive than logical. We are traversing unknown and uncharted seas. Our compass must be the steadfast coöperation of the best wisdom and intelligence of the country, inspired by a lofty patriotism which neither obstacles can discourage nor death defeat. America's sacred rights must be vindicated; a just and lasting peace must be established; democracy must be triumphant; despotism must be destroyed: and, when these great things have been accomplished, everywhere throughout the length and breadth of the civilized world men shall proclaim noble America as the valiant knight who came upon the scene in the blackness of the night and rescued civilization. (Applause and cheers.)

PRESIDENT GOEBEL: Please be seated, gentlemen. Do not forget the great speaker for this afternoon. Dr. Newell Dwight Hillis will talk on the subject of "Why We Must Fight On." There is also some extremely important business of the Association to be attended to this afternoon.

(Adjourned until 2 P. M.)

ANNUAL REPORT OF THE GENERAL SECRETARY

FRED. E. FARNSWORTH

NEW YORK CITY, September 1, 1917.

To the American Bankers Association.

Gentlemen: I respectfully submit my report as General Secretary of the American Bankers Association, covering the fiscal year from September 1, 1916, to August 31, 1917.

Your attention is specially directed to the reports submitted by the officers of the Association, the Sections, Commissions, Committees and Departments (as published in this pamphlet or presented during the sessions of this convention) for details as to the various activities of the Association.

I shall deal briefly with these items, while endeavoring to report fully on the matters pertaining more directly to my administration of the affairs of the Association, including its finances, during this, my tenth year, as General Secretary of the Association.

EXECUTIVE COUNCIL

It is gratifying to note the steady increase in membership and it is the more clearly demonstrated year by year that the highest efficiency in administration of the business of the Association can only be had through its Executive Council.

The spring meeting of the Executive Council was held at Briarcliff Lodge, Briarcliff Manor, N. Y., on May 7, 8 and 9, 1917, with the largest attendance in our history—there being eighty-seven members present and only nine absentees, whose absence was unavoidable. Serious consideration was given to the affairs of the Association, there was a free expression of opinion and throughout the sessions harmony prevailed.

The new Council, which will meet for organization after the adjournment of this convention, will comprise twenty-seven members in the one-year class, thirty in the two-year class, thirty-five in the three-year class, and sixteen ex-officio members, a grand total of 108. This is twelve more than last year. Eight states have added nine additional members to the Council by securing the necessary increase in membership, viz., Iowa, two; Michigan, one; Missouri, one; Montana, one; Nebraska, one; Ohio, one; Utah, one, and Wyoming, one.

SECTIONS OF THE ASSOCIATION

The various Sections have developed great activity in matters of special interest to their bank members and the year marks the highest record of accomplishments in all directions. Willing coöperation between Sections and Association officials has brought about this splendid record.

The Trust Company Section has given consideration to many important problems with excellent results. On Monday evening, February 26, 1917, occurred the seventh annual banquet of the Trust Companies of the United States at the Waldorf-Astoria Hotel, New York City. The affair was largely attended and unusually successful, doubtless due, in part, to the international touch given the function through the introduction of Sir Edmund Walker, head of the Canadian Bank of Commerce, as the guest of honor.

The Savings Bank Section has continued its activity in the interests of thrift, and special attention has been given to the installation of savings banks within the schools. Special study has also been given to the relation between railroad securities and savings bank investments.

The Clearing House Section has conducted a campaign for membership, with splendid results, twenty-five new members having been added during the year. Seven new clearing houses have been organized. It

has recommended the adoption of a clearing house symbol, which has met with general approval and adoption. The discussions to occur during convention week, participated in by clearing house examiners and managers, will mark an important epoch in the history of the Section.

The American Institute of Banking Section canceled its regularly scheduled convention in Denver, holding only a one-day session in Chicago on Wednesday, September 12, 1917. The demands of war having seriously handicapped many banking institutions, this patriotic action of the Institute boys in curtailing their convention is highly commended. The year marks a steady increase in members through the various chapters and the Section is in better position than ever before to render the service to be expected of it.

The State Secretaries Section, through its membership of secretaries of bankers' associations in the various states, has again rendered valuable service through hearty coöperation with the parent Association and no small share of our increased membership is due to their activities.

The ten years' record of the State Secretaries Section shows increasing activity and more complete organization on the part of the state associations, that far excels in the various ramifications of secretarial work the condition existing ten years ago. At that time there were forty-four state associations and now there are forty-nine, and all of them live and progressive organizations. It is with pardonable pride that I refer to this most excellent aggregation for the reason that ten years ago I was Secretary of the State Secretaries Section and Secretary of the Michigan Bankers Association.

The National Bank Section, organized at the Seattle convention, now has a membership of over 6,000 banks and this year of its history has been marked with the formation of many committees which have given serious study to many important matters of peculiar interest to its members.

The State Bank Section which came into existence during our Kansas City convention has experienced a healthy growth and promises well for the future.

My hearty appreciation and thanks to Secretaries Mershon, Harrison, Thralls and Philpott; to Presidents McWilliam and Rankin; and to Educational Director Allen, who is also Secretary of the State Bank Section, for their coöperation in various matters throughout the year and my congratulations are extended upon their various and individual successes.

JOURNAL-BULLETIN

Over 40,000 copies of the JOURNAL are now issued monthly, an increase of some 6,000 over a year ago and of 10,000 since 1915. The daily and financial press continue making use of matter from the

JOURNAL and its Editor and the Association deserve congratulations on its marked success. Notwithstanding the increase in subscription price (due to conditions brought about by reason of the war) many subscriptions from other than member banks continue to come in, all of which is most gratifying. Many letters of commendation and but few in protest of the JOURNAL have been received; but I am sorry to have to report evidences that many of our members do not get the benefits from this publication that they would by a careful perusal of its columns each month.

LEGAL DEPARTMENT

Greater demands than ever have been made upon this important department of our Association's activity during the past year and General Counsel Paton has proved equal to the task of supplying legal information to our members and of acting in an advisory capacity as well as attending many meetings of various committees of the Association. His report, soon to be submitted, should receive your undivided attention.

STATE ASSOCIATIONS

There are now forty-nine bankers' associations, one for every state in the Union and the District of Columbia, and it is expected that before another convention occurs there will be an association in Alaska as well. The year has been one of special activity in some of the state associations but all show a healthy growth and an ever increasing interest in the problems of mutual interest as well as of those of local purpose only. The Board of Control of the State Secretaries Section were in attendance at the last spring meeting of the Executive Council and it is expected that much good will come through this added opportunity for the exchange of ideas.

It has been a pleasure for your General Secretary to attend many conferences, conventions, group banquets, institute dinners, etc., and the Association has also been ably represented at similar gatherings by various Association officials and department heads. Through this means an ever increasing number of our members are reached each year.

DEPARTMENT OF PUBLIC RELATIONS

Through the JOURNAL columns, as well as by other means and methods, Manager Welton has given publicity to various matters of interest to our members. Further changes and improvements have been effected in the JOURNAL and its welfare is carefully studied by its Editor. To Associate Editor Lewis is due no small amount of credit for his work in the publication of our monthly magazine.

DEPARTMENT OF CONTRACTS AND PURCHASING

A creation of necessity, the securing of proper prices and contracts, in this war period, is no small task and Manager Lewis has demon-

strated the wisdom of his selection as its head as well as of the establishment of the department.

COMMITTEES

Various committees must, to a greater extent than ever before, be relied upon to perform important duties in an organization so large as ours has grown to be.

The Administrative Committee has met on several occasions since our last annual convention, holding in some instances two-day sessions, and most careful consideration has been given to the various Association matters brought before it.

The Insurance Committee has not been idle and its labors have resulted in improved forms of policies as well as in the reduction in insurance rates. It is gratifying to note the steadily increasing interest of our members in matters of insurance, and Secretary Ruffin has proved a capable and worthy correspondent. It is to be hoped that many more of our members will consult him before another year runs to its close.

The Committee on State Legislation (formerly known as the Committee on Law) has, through the state associations of various states, urged various laws recommended by our Association and with marked success.

The Committee on Federal Legislation has worked with good effect during the year on various problems of Federal legislation. It has also acted in an advisory capacity as well as in conjunction with the Committee of Twenty-five in its campaign for relief in certain phases of the Federal Reserve Act. General Counsel Paton has rendered a valuable service in connection with the work of the three committees mentioned above.

The Finance Committee, with its Sub-Committees, have carefully scrutinized the expenditures and finances of the Association and has given careful analysis to the various reports, statements, etc., submitted at spring meeting and convention time.

The Committee of Twenty-five has waged a strong campaign for various changes in the Federal Reserve Act and that it has not been successful in every point certainly is not the fault of its members, Chairman Adams and Secretary Thralls, who have been untiring in their efforts to win out.

The Committee on Membership, Library Committee, as well as the special committees of the Association and Council have been in close touch with the various efforts of the Association during the past year and the important work performed by them will be given in detail in their several reports.

CURRENCY COMMISSION

This important Commission awaits the call of duty, although no demands have been made upon it during the year.

AGRICULTURAL COMMISSION

With ever extending ramifications to state associations, county and local agricultural committees, this Commission has succeeded in establishing county agents in many new places and the movement promises to be nation-wide. The problem of food supply, so strongly emphasized by the war, has been given serious study and through the medium of its publication—THE BANKER-FARMER—and otherwise, a live interest was created and excellent results accomplished. The problems of better roads, better schools, diversification of crops, etc., have not been neglected and Chairman Hirsch deserves the hearty congratulations and thanks of our Association for what has been accomplished through his Commission.

PROTECTIVE COMMITTEE

Matters relating to the Protective Department have received careful analysis and attention at the hands of this important, though (for obvious reasons) secret committee. And, while they cannot individually receive the thanks of our members, the Association is nevertheless appreciative of their labors.

The year's work will be shown by the report of the Protective Committee, made to the Executive Council, and the report of Manager Gammon of the Protective Department. These reports with the printed full report of the William J. Burns International Detective Agency, Inc., which is available to all Association members, should receive a careful reading by our members and comprise the complete history of the year's activities and accomplishments.

More letters of commendation of this department than ever before have been received and I am glad to say also that fewer communications have come in registering complaints. The latter are written almost invariably through improper understanding of the department's rules and the facts involved. Members should keep in mind that all cases which come within the rules of the Protective Department will be handled without cost to the member concerned; our Association will prosecute amateur and professional alike, and cases should be reported to the nearest Burns Agency for prompt attention. It is not necessary to advise the General Offices before a case will be taken up, all statements to the contrary notwithstanding. Manager Gammon has again shown his ability to handle this important field of Association work and his department has proved itself most efficient.

I want to commend the most excellent work of the William J. Burns International Detective Agency, Inc. The weekly reports which are submitted to and read by your General Secretary show that during the past year the Agency has perfected its arrangements and is accomplishing better results through added experience and facilities than

has been shown by past records, although past records have indicated a yearly improvement and the best of service.

LIBRARY

Through the purchase of the Del Mar Library, by authorization of the Executive Council, the Association has added to its Library a collection of unusual interest and value, consisting of several hundred books and thousands of pamphlets, manuscripts, clippings and extensive notes on financial matters, the latter made by Col. Del Mar in the libraries of Europe. An index of some 15,000 cards accompanies the collection and offers ready access to the valuable material assembled. This collection, known as the Alexander Del Mar Collection of the Library of the American Bankers Association, is properly housed in the space formerly occupied by the New York State Bankers Association, on the same floor as the General Offices of the Association at 5 Nassau Street, New York City. Through the generosity of Col. Del Mar, the Association has also been presented with a collection of coins and paper money of no mean interest, which will also be displayed in the same rooms as the library collection. To the Library proper, numerous books, pamphlets, magazines and clippings on matters of banking and finance have been added during the year. On the recommendation of the Library Committee and approval of the Executive Council, the loan feature of the Library has been suspended. The resignation of Miss Glenn as Librarian having been accepted last June, the work of the Library is being handled by an able corps of assistants.

GENERAL WAR LOAN COMMITTEE

At the Briarcliff spring meeting, the Executive Council authorized active participation in the first Liberty Loan of 1917 by the Association and President Goebel named a General War Loan Committee, located in the General Offices in New York, to direct this work. Ex-President Lewis E. Pierson was made Chairman; Fred I. Kent of the Bankers Trust Company, Vice-Chairman; General Secretary Farnsworth, Vice-Chairman and Secretary; General Counsel Paton; Assistant Secretary Fitzwilson, Assistant Secretary; Section Secretaries Mershon, Harrison, Thralls and Allen and Messrs. Welton and Lewis, Editor and Associate Editor, respectively, of the JOURNAL, were of the Committee.

Messrs. Gilbert B. Bogart and R. F. Ayers, men experienced in bond sales, advertising and publicity, volunteered their services to our Committee and were accepted. The individual work of the various members proved the value of their appointment to this important Committee—time became an unknown element—State Chairmen and Committees and Sub-Committees were named and communications and

printed matter were mailed and mailed and mailed again to member and non-member banks alike throughout the country—about 30,000 addressed envelopes being necessary to care for each mailing. I bespeak your undivided attention to the report of the General War Loan Committee which will be presented by Chairman Pierson. The appreciation and thanks of the Association are due to this Committee, regular and volunteer members alike, for their untiring efforts for the success of the first Liberty Loan of 1917. It should be a matter of satisfaction to our Association to know that through the efforts of its members valued service was rendered in making this first Liberty Loan flotation so wonderful a success and that individually and collectively we had a share in that success.

BANKS AT WAR CAMPS

From some of our members, with experience in the matter, requests were received suggesting the establishment of banks within the various army cantonments, thus to provide ready banking facilities for our soldier boys. The proposition was referred to President Goebel and on his direction letters were written to our member banks in the town or city adjacent to the cantonments, suggesting the formation of a bank at its camp. Thirty-two cantonments were on our list and letters were sent to 212 banks. The response was, as expected, both prompt and patriotic and all expressed a willingness to do their bit for the "boys." Unfortunately this movement has not been successful, because the Secretary of War ruled against the establishment of any banking facilities at any camp. This decision is to be regretted for it does seem important that the "boys" should have easy means of depositing their savings, the transmittal of funds to those "at home," etc.

GENERAL OFFICE CABINET

On the suggestion of the Administrative Committee the officers and heads of departments in the General Offices have organized and hold monthly and bi-monthly meetings. Full discussion ensues at these meetings and various matters of Association business are handled in a most able manner, as a result.

OFFICE IMPROVEMENTS

Our General Offices now occupy the entire twelfth floor of the Hanover National Bank Building at 5 Nassau Street, as we have acquired during the year the two rooms formerly occupied by the New York State Bankers Association. Some 700 running feet of shelf space has been added during the year for the accommodation of Library and Protective Department records. A small but necessary amount of new furniture, typewriters, etc., has been purchased.

FINANCES

The Treasurer's report shows a cash balance on hand of \$3,098.58. In 1916 the balance was \$32,264.22. This reduction in balance is due to the expenditure of about \$20,000 in the first Liberty Loan campaign and the purchase of the Del Mar Library, \$5,000 (both expenditures under authority of the Executive Council). Then, too, there are the natural increases in expenditures incident to increased Association activities.

ROUTINE WORK

During the fiscal year just ended we sent out from the General Offices more than two million letters, circular letters, Proceedings, JOURNAL-BULLETINS, etc. The following statement shows the volume of mail and express matter in detail:

FIRST-CLASS MAIL MATTER

Letters	13,737	
Circular letters, etc.....	93,628	
First-class mail other than letters, such as typewritten lists, etc.....	2,628	
		109,993

SECOND, THIRD AND FOURTH CLASS MAIL MATTER

JOURNAL-BULLETINS, including those of A. I. B.....	486,342	
Codes	1,625	
Signs	1,759	
Lists of members.....	18,525	
Packages	1,096	
		509,347
Total A. B. A. mail matter.....		619,340

WAR LOAN COMMITTEES

Total second, third and fourth class mail matter....	245,875	
Total first class mail matter.....	40,238	
		* 286,113

SECTIONS AND DEPARTMENTS

Total first class mail matter.....	84,781	
Total second, third and fourth class mail matter....	59,573	
		144,354
Total mail matter.....		1,049,807
Express packages	15,991	
Grand total.....		1,065,798

* Represents pieces of mail matter, not printed matter. Many envelopes contained from three to eight enclosures, totaling about 1,500,000 pieces of printed matter actually sent out.

MEMBERSHIP

When our books were balanced on August 31, 1917, our Association membership was 17,328. One year ago we had enrolled 16,016 members. At our last Briarcliff spring meeting I expressed the desire for 17,000 members by the end of the fiscal year. The response by state associations and state vice-presidents and various other agencies was effective and our enrollment of 17,328 on August 31 last shows a net gain over the previous year of 1,312—the record increase in membership for any one year since our organization. This result is peculiarly gratifying to me, at the close of this tenth year of my administration as your General Secretary; and I am sure the members are pleased as well.

In the increase in membership in our Association, by states, Iowa comes first with 227 new members, a total of 905; Missouri is second with ninety-eight new members, a total of 708; Ohio stands third with eighty-seven new members, a total of 708; Kansas is fourth with seventy-nine new members, a total of 820; Nebraska follows with sixty-six new members, a total of 559; then come Montana with sixty-six, a total of 308; Illinois with fifty-eight, a total of 1,039; Minnesota with fifty-seven, a total of 571; Texas with fifty-six, a total of 623; New York with forty-seven, a total of 1,066; Oklahoma with forty-one, a total of 571, and Michigan thirty new members, with a total of 508.

As last year, New York stands first in its membership in our Association with 1,066, Illinois is second with 1,039, Pennsylvania third with 974, then follow Iowa with 905, Kansas with 820, Missouri and Ohio each with 708, California with 659 and Texas with 623.

The District of Columbia enjoys the distinction of having every bank a member of our Association; Nevada has only one bank not an A. B. A. member; Arizona only two non-members and Alaska but three non-members; Delaware and Rhode Island must supply eight and eleven, respectively, to come within the full-membership column.

The increase in Association membership, through the efforts of various Sections and officials of the Association, by applications known to have been received through their labors for the fiscal year ending August 31, 1917, is as follows:

National Bank Section.....	121
State of Iowa, with the coöperation of Messrs. H. A. Miller, A. C. Smith, L. E. Stevens, Secretary Frank Warner and others within said state, the General Offices and Sections of the American Bankers Association.....	116

H. C. Schultz, State Vice-President for Iowa.....	111
State Bank Section.....	81
R. S. Hawes, member Administrative Committee, Missouri.....	29
S. B. Rankin, Secretary Ohio Bankers Association.....	25
W. S. Guthrie, member Executive Council, Oklahoma.....	22
Savings Bank Section.....	21
Harry Yeager, member Executive Council, Montana.....	21
Trust Company Section.....	16
Charles A. Hinsch, Vice-President.....	16
C. E. Farnsworth, member Executive Council, Ohio.....	16
Edward Nelly, member Executive Council, West Virginia.....	16

Many of our Executive Council members, State Vice-Presidents, State Association Secretaries and members have rendered valued assistance in securing our increased membership this past year and the thanks of our Association is due them one and all for this evidence of their loyalty. At the recent Iowa convention, a special effort was made to increase its A. B. A. membership (President Goebel and Ex-President Arthur Reynolds urging the banks of Iowa to join our Association) and to our State Vice-President for Iowa, Mr. H. C. Schultz, belongs the credit for the greatest individual accomplishment in this membership campaign for the year.

August 31, 1916.....16,016

* Erased from the rolls through failure, liquidation, consolidation and withdrawal December 1, 1916..... 876

Membership15,140

August 31, 1917, new members joined during the year...1,620

* Regained members (secured from the above)..... 568 2,188

August 31, 1917, membership..... 17,328

A net increase for the fiscal year of..... 1,312

A net loss for the year in failures, consolidations, etc.... 137

A net loss for the year in delinquents..... 171 308

Making the actual gain in new members..... 1,620

It will be observed that the list of delinquents is exceedingly small, considering our large membership. The delinquents for the year of 1915-1916 were 198 with a membership at the beginning of the year of

15,010. The delinquents for the present year of 1916-1917 are 171, with a membership at the beginning of the year of 16,016. Slightly over a thousand more members and twenty-seven fewer delinquent members. In proportion to the size of our membership, this is the smallest list of delinquents in the history of our Association and speaks well for the loyalty of our members.

Gratifying results are also shown in the usual list of losses in membership by failures, consolidations and liquidations. For 1915-1916 the loss was 218; for the years 1916-1917, the loss was 137. The total net losses as shown in the reports for delinquents, failures, consolidations and liquidations were 416 for the year 1915-1916 and 308 in the year 1916-1917.

The aggregate resources of our membership is estimated at twenty-five billion dollars.

The membership and resources of the Association have increased as follows:

	Paid Membership	Annual Dues
September 1, 1875.....	1600	\$11,605.00
September 1, 1885.....	1395	10,940.00
September 1, 1895.....	1570	12,975.00
August 31, 1905.....	7677	127,750.00
August 31, 1906.....	8383	137,600.00
August 31, 1907.....	9251	150,795.00
August 31, 1908.....	9803	162,507.00
August 31, 1909.....	10682	175,352.00
August 31, 1910.....	11405	188,934.00
August 31, 1911.....	12072	198,530.00
August 31, 1912.....	13323	213,752.50
August 31, 1913.....	14100	229,324.48
August 31, 1914.....	14720	233,915.00
August 14, 1915.....	15010	245,651.00
August 31, 1916.....	16016	264,529.17
August 31, 1917.....	17328 (estimated)	\$303,198.88

INCOME

Interest on Bonds and Corporate Stock.....	\$4,730.00
Interest on Bank Balances (estimated).....	2,800.00
Estimated Annual Dues for Fiscal Year Ending August 31, 1918.....	303,198.88
Making Total Income, year ending August 31, 1918....	\$310,728.88

YEAR	MEMBERSHIP	MEMBERSHIP BY YEARS			
		Gross Loss by Failures, Mer- ger, Delin- quents, etc.	Net Loss by Failures, Merger, Delin- quents, etc.	Gross Gain	Net Gain
1897	2,813	371	....	982	611
1898	3,424	248	....	783	535
1899	3,915	211	....	741	530
1900	4,500	234	....	819	585
1901	5,504	200	....	1,313	1,113
1902	6,354	186	....	1,159	973
1903	7,065	313	....	1,139	826
1904	7,563	500	....	1,120	620
1905	7,677	1,038	....	1,152	114
1906	8,383	337	....	1,043	706
1907	9,251	434	....	1,302	868
1908	9,803	691	....	1,243	552
1909	10,682	760	374	1,639	879
1910	11,405	781	298	1,504	723
1911	12,072	1,304	405	1,971	667
1912	13,323	790	330	2,041	1,251
1913	14,100	744	359	1,521	777
1914	14,720	894	384	1,514	620
1915	15,010	924	434	1,214	290
1916	16,016	883	416	1,889	1,006
1917	17,328	876	303	2,188	1,312

MEMBERSHIP OF STATES AND TERRITORIES

HAVING LESS THAN 100 MEMBERS

(As of August 31, 1917)

Arizona.....	86	Philippine Islands.....	4
Delaware.....	44	Porto Rico.....	12
Nevada.....	32	Canada.....	53
New Hampshire.....	72	Costa Rica.....	2
New Mexico.....	89	Cuba.....	22
Rhode Island.....	48	Isle of Pines.....	1
Vermont.....	78	Mexico.....	15
Alaska.....	17	Panama.....	4
Canal Zone.....	1	Santo Domingo.....	5
Hawaii.....	18	Venezuela.....	4
Total.....			607

MEMBERSHIP

DIVISION OF BANKS IN ASSOCIATION, AUGUST 31, 1917

State or Territory	Nat'l	State	Private	Trust Co's	Sav. Bks.	State Sec'y	A.I.B. Chaps.	Total
Alabama	63	77	2	20	6	1	1	170
Arizona	13	52	0	19	1	1	0	86
Arkansas	53	178	2	28	2	1	1	265
California	215	309	6	36	88	1	4	659
Colorado	112	115	7	16	9	1	1	261
Connecticut	69	8	7	45	50	1	1	181
Delaware	23	4	1	13	2	1	0	44
Dist. of Columbia	14	3	3	3	17	1	1	42
Florida	50	131	4	13	4	1	0	203
Georgia	84	244	7	18	12	1	1	367
Idaho	52	93	2	9	2	1	0	159
Illinois	349	343	217	85	43	1	1	1,039
Indiana	158	155	41	63	3	1	0	421
Iowa	252	237	53	43	319	1	0	905
Kansas	200	601	2	7	9	1	0	820
Kentucky	77	75	1	23	5	1	1	183
Louisiana	35	124	1	23	5	1	1	190
Maine	59	0	0	38	21	1	0	119
Maryland	82	44	23	19	30	1	1	200
Massachusetts	159	2	26	75	116	1	1	380
Michigan	90	184	45	12	175	1	1	508
Minnesota	201	347	8	6	6	1	2	571
Mississippi	33	146	1	14	2	1	0	197
Missouri	113	481	22	57	32	1	2	708
Montana	82	192	20	13	0	1	0	308
Nebraska	186	358	4	7	3	1	0	559
Nevada	11	19	0	1	0	1	0	32
New Hampshire	48	2	0	7	14	1	0	72
New Jersey	185	27	4	101	18	1	0	336
New Mexico	39	36	1	9	3	1	0	89
New York	434	277	144	106	97	1	7	1,066
North Carolina	65	104	1	36	7	1	0	214
North Dakota	117	232	0	4	4	1	0	358
Ohio	269	180	62	61	132	1	3	708
Oklahoma	255	304	0	10	1	1	0	571
Oregon	77	94	10	12	7	1	1	202
Pennsylvania	587	104	52	194	33	1	3	974
Rhode Island	17	1	1	19	8	1	1	48

DIVISION OF BANKS IN ASSOCIATION, AUGUST 31, 1917—Continued

State or Territory	Nat'l	State	Private	Trust Co's	Sav. Bks.	State Sec'y	A.I.B. Chaps.	Total
South Carolina....	39	128	1	10	18	1	1	198
South Dakota.....	90	213	3	9	10	1	0	326
Tennessee.....	79	114	1	50	10	1	1	256
Texas.....	343	189	29	57	1	1	3	623
Utah.....	23	58	4	7	11	1	1	105
Vermont.....	41	0	0	23	13	1	0	78
Virginia.....	105	136	12	18	9	1	1	282
Washington.....	71	213	17	20	9	1	2	333
West Virginia.....	88	114	2	21	4	1	1	231
Wisconsin.....	123	264	2	11	21	1	1	423
Wyoming.....	32	60	1	6	0	1	0	100
Alaska.....	3	13	1	0	0	0	0	17
Canal Zone.....	1	0	0	0	0	0	0	1
Hawaii.....	4	7	2	5	0	0	0	18
Philippine Islands .	1	3	0	0	0	0	0	4
Porto Rico.....	0	10	2	0	0	0	0	12
Canada.....	0	52	0	1	0	0	0	53
Costa Rica.....	0	2	0	0	0	0	0	2
Cuba.....	1	18	2	1	0	0	0	22
Isle of Pines.....	1	0	0	0	0	0	0	1
Mexico.....	0	9	5	1	0	0	0	15
Panama.....	1	2	0	1	0	0	0	4
Santo Domingo...	5	0	0	0	0	0	0	5
Venezuela.....	0	4	0	0	0	0	0	4
	5,979	7,492	864	1,506	1,392	49	46	17,328

APPRECIATION

The General Secretary expresses his most hearty appreciation and thanks for the help and many courtesies rendered to him by the Executive Council, Sections, Departments, Commissions and Committees; and by the officials of the Association, State Vice-Presidents and State Secretaries. For the loyalty of the general Association membership; their words and communications of encouragement; and the hearty welcome accorded me when brought in contact with the bankers throughout the country, your General Secretary is most grateful.

In this year of especially strenuous activities, the services of President Goebel have been invaluable. The President has visited a large number of state association conventions; and during the Liberty Loan campaign, he made more than twenty addresses, all ringing with true patriotism. The President and Administrative Committee have been

very close to the activities of the Association and have given valuable aid to the General Offices at 5 Nassau Street. It has been a great pleasure to work with President Goebel; he is broad-minded and liberal and always has the best interests of the Association at heart. Elsewhere in this report, under the head of the Sections, I have expressed my appreciation to the secretaries of the different Sections; and at this time I wish to express my thanks to Treasurer Wing, General Counsel Paton and Assistant Secretary Fitzwilson, also to Messrs. Welton, Lewis and Scott, heads of Departments, for their loyal support and the most excellent work done during the year: also, full appreciation to T. R. Wilson, Secretary to the General Secretary, and to all of the employees of the General Offices for their untiring energy and devotion in this past year, the busiest in the history of the Association.

ATLANTIC CITY

Just ten years ago, on September 24 to 29, 1907, our Association met in Atlantic City for its thirty-third annual convention. At that convention I was elected your General Secretary, and with the completion of ten years of service in that capacity, just a few words on the Association then and now seem to be appropriate. The membership was 9,251 on September 1, 1907; on September 1 this year we had 17,328 enrolled. Our income for the fiscal year 1906-1907 was \$135,617.05 and for the past fiscal year \$271,878.67. Ten years ago four rooms comprised our General Offices, with nine salaried employees. To-day we occupy the entire twelfth floor (divided into twenty-two rooms) of 5 Nassau Street and have fifty employees on the salary list. There are seven Sections to-day as compared with two in 1907; and since that year there has been created our JOURNAL-BULLETIN (with a monthly circulation now of 40,000 copies); a Library of three thousand volumes and forty thousand pieces in the Reference Department; a Legal Department; Protective Department with thousands of records of bank criminals and a rogues' gallery of 4,700 photographs; a Department of Public Relations and a Department of Contracts and Purchasing. The General Offices have also been modernized with up-to-date office devices.

Col. J. D. Powers was elected President, George M. Reynolds, First Vice-President and Lewis E. Pierson, Chairman of the Executive Council in 1907; and William J. Field (now secretary of the New Jersey Bankers Association) was New Jersey's member of the Executive Council. For the splendid progress which the Association has made during the decade, full credit should be given to all the officers who so loyally gave their services during that period. The Association has been fortunate indeed in the selection each year of men who have been conscientious and faithful in their duty.

Again we are assembled in Atlantic City in response to an invitation first tendered at our Seattle convention through Cashier Bartlett of the Atlantic City National Bank; this invitation was renewed at Kansas City last year, and the promises made there have been put into effect. Everything has been done for our comfort and pleasure and for the success of our convention. Most happy recollections of this forty-third convention will be carried home by everyone who was fortunate enough to attend.

I have visited Atlantic City on several occasions during the year in perfecting arrangements for this convention and found its people ever ready and willing to do all in their power to meet our requirements.

In conclusion, I express my most sincere thanks to the Executive Committee and to all the local committees of Atlantic City for the assistance and service received at their hands, in their earnest endeavor to execute the many details of our convention and on behalf of the Association, to convey its thanks for this successful convention and the unbounded hospitality of the city.

FREDERICK E. FARNSWORTH,
General Secretary.

ANNUAL REPORT OF THE TREASURER

E. M. WING

The balance on hand September 1, 1916, was \$32,264.22 and the balance on hand September 1, 1917, is \$3,098.58. Owing to the unusual expenditures the Association has been compelled to borrow \$20,000 which will be paid out of the first receipts.

September 1 the drafts for membership dues were sent out, 16,604 in number, amounting to \$277,700—an increase in number of 1,133 and an increase of amount of \$31,645. Of this increase \$17,000 is due to the proposed increase in dues.

In 1915-16 it cost to collect the dues \$1,607.50. In 1916-17, with 775 more items, the total expense was \$1,031.89. The saving was brought about by having more of the work done in the New York office instead of in the Treasurer's office, as has been customary. This year there will be a further saving of three or four hundred dollars in postage and clerk hire due to further economy in handling this work.

I wish to express my appreciation of the help and courtesy extended to me by Colonel Farnsworth and all of his assistants, as well as all of the other officers of the Association.

	Par Value	Carried On		Cost
		Books At	Market Value	
Chicago, Burlington and Quincy, Ill. Division, 4's due 1949.....	\$50,000.00	\$47,400.00	\$45,000.00	\$50,843.75
Chicago, Burlington and Quincy, Joint 4's due 1921....	12,000.00	11,600.00	11,505.00	11,559.09
Atchison, Topeka and Santa Fe, General Mort- gage 4's due 1995	30,000.00	28,500.00	25,950.00	30,825.00
New York City Cor- poration, Regis- tered 3½'s due 1940.....	30,000.00	26,500.00	26,700.00	25,506.67
	<hr/>	<hr/>	<hr/>	<hr/>
	\$122,000.00	\$114,000.00	\$109,155.00	\$118,734.51

Respectfully submitted,

E. M. WING,
Treasurer.

TREASURER'S FINANCIAL REPORT

FOR FISCAL YEAR ENDING AUGUST 31, 1917

RECEIPTS		DISBURSEMENTS	
August 31, 1916.		August 31, 1916.	
Cash balance.....	\$32,264.22	Signs, membership.....	\$659.87
Interest on bank balances.....	2,619.50	Office Fund.....	2,000.00
Interest on stocks and bonds.....	4,730.00	Refund account dues, 1916-1917	
Extra guests, convention.....	1,670.00	overpaid.....	140.30
Dues (1915-1916).....	50.00	Refund account dues, 1917-1918	
Current dues (1916-1917).....	254,199.47	overpaid.....	10.00
Prepaid dues (1917-1918).....	6,295.00	Rent, General Offices.....	5,833.37
Account sale General Proceed-		Salaries, General Offices.....	32,497.55
ings.....	88.57	Postage, stationery and printing	8,059.46
Account Trust Company Section	59.80	Publishing and distributing	
special account.....	66.00	Annual Proceedings.....	13,925.41
Account Savings Bank Section.	260.51	Executive Council, Vice-Presi-	
Account Savings Bank Section,		dents and State Secretaries,	
special account.....	56.00	securing new members.....	809.49
Account American Institute of		Furniture and Fixtures for Gen-	
Banking Section.....	741.03	eral Offices and Sections....	1,268.91
Account Clearing House Section	576.06	Extra Office help.....	436.75
Account Clearing House Section,		Telephone and Telegrams.....	756.04
Book of Forms.....	60.00	Treasurer, collecting dues 1916-	
Account Agricultural Commis-		1917.....	253.44
sion.....	7,428.14	Treasurer, collecting dues 1917-	
Account Bills Payable.....	20,000.00	1918.....	517.23
Account sale of Telegraphic		Convention expenses.....	3,562.83
Cipher Codes.....	62.00	Silver Service presented to re-	
Account State Bank Section....	2.60	tiring President.....	419.10
Account postage, stationery and		Auditors for 1915-1916 (Mar-	
printing.....	67.59	wick, Mitchell, Peat & Co.)...	100.00
Account traveling expenses....	50.36	Extra guests, convention.....	1,510.00
Account sundry small items.....	12.74	Traveling expenses.....	756.72
Account Liberty Loan Bonds..	3,963.00	Bankers Trust Co., Premium on	
Office fund.....	2,000.00	officers' bonds.....	106.25
		Telegraph Cipher Code.....	1.00
		American Institute of Banking	
		Section.....	13,208.03
		Savings Bank Section.....	12,086.61
		Savings Bank Section, special	
		account.....	1.68
		Legal Department.....	18,442.53
		Protective Committee.....	67,961.03
		Clearing House Section.....	7,090.82
		Clearing House Section, Book of	
		Forms.....	1.53
		Trust Company Section.....	8,643.97
		Department of Public Relations	
		National Bank Section.....	6,690.61
		Insurance Committee.....	7,096.87
		Journal-Bulletin of the Ameri-	
		can Bankers Association.....	4,398.92
		Administrative Committee.....	37,214.71
		Agricultural Commission, see	
		receipts.....	940.62
		Library, including purchase of	
		Del Mar Library.....	11,928.14
		State Secretaries Section.....	12,915.41
		Committee on Federal Legisla-	
		tion.....	1,776.30
		Committee on State Legislation.	
		Special Committee of Twenty-	
		Five.....	2,998.66
		Efficiency Committee.....	122.30
		Purchasing and Contract De-	
		partment.....	3,877.15
		State Bank Section.....	235.06
		Committee on Credit Forms....	1,264.97
		Executive Council Meeting....	5,601.45
		Digest of Legal Opinions....	209.80
		War Loan Committees.....	10,357.21
		Liberty Loan Bonds, see receipts	611.20
		Interest, Discount and Exchange	
		Sundry Items, supplies, repairs,	18,530.13
		etc.....	4,935.06
		Balance on deposit	9.13
		in Batavian Na-	
		tional Bank, La	
		Crosse, Wis.....	1,399.57
		Balance on deposit	
		in National Bank	
		of Commerce, New	
		York, N. Y.....	394.29
			3,098.57
			\$337,322.62
			\$337,322.62

Sept. 1, 1917—Cash Balance..... \$3,098.58

CERTIFICATE OF AUDITORS

We have audited the accounts of the Treasurer of the American Bankers Association for the year ending August 31, 1917, and certify that they are in accordance with the above statement. The disbursements are properly vouched and the receipts are in accordance with the records on file. We verified the cash balance of \$3,098.58 as at August 31, 1917.

MARWICK, MITCHELL, PEAT & CO.

79 Wall Street, New York.

September 18, 1917.

FINANCIAL STATEMENTS

RESOURCES OF THE AMERICAN BANKERS ASSOCIATION

August 31, 1917

Securities.....		\$114,000.00
Furniture and Fixtures (approximate)	19,000.00	
Library.....	11,500.00	
Cash on Hand, Treasurer's Balance.....	\$2,704.29	
Cash on Hand, National Bank of Commerce, New York, N. Y.....	394.29	3,098.58
Total.....		\$147,598.58

To the above can be added the value of the Library and Records of the General Counsel, Annual Proceedings in bound form, Books of Forms and other publications of the sections, aggregating in all probably \$7,000.00.

Credit Balances as reported August 31, 1917, charged off as per resolution of the Executive Council.

OFFICE APPROPRIATION

From September 1, 1916, to August 31, 1917, Inclusive

DISBURSEMENTS

Salaries.....	\$32,497.55	
*Postage, Stationery and Printing.....	7,992.09	
Rent.....	5,883.37	
Furniture and Fixtures.....	1,268.94	
Securing New Members.....	809.49	
Treasurer Collecting Dues (1916-1917).....	253.44	
**Treasurer Collecting Dues (1917-1918).....	517.23	
Traveling Expenses.....	756.72	
Telephone and Telegrams.....	756.04	
***Membership Signs and Inserts.....	659.27	
Extra Office Help.....	436.75	
Premium on Officers' Bonds.....	106.25	
Auditors for 1915-1916.....	100.00	
Interest, Discount and Exchange.....	9.13	
Sundries, including Express, Custody of Securities, Christmas Gifts to Employees and General Supplies.....	1,399.57	\$53,445.84

CREDITS

Sept. 30, 1916, By Appropriation of Executive Council. . . .	50,975.00
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DEBIT BALANCE

\$2,470.84

Note:— * \$1,367.10 belongs to year 1915-1916

 ** 517.23 belongs to year 1917-1918.

 *** 328.68 belongs to year 1917-1918.

Total \$2,213.01

DISBURSEMENTS FOR YEAR ENDING AUGUST 31, 1917

SECTIONS

American Institute of Banking Section.	\$13,208.03	
Savings Bank Section.	12,086.61	
Clearing House Section.	7,090.82	
Trust Company Section.	8,643.97	
National Bank Section.	7,096.87	
State Secretaries Section.	1,776.30	
State Bank Section.	5,601.45	\$55,504.05

DEPARTMENTS

Legal Department.	\$18,442.55	
Department of Public Relations.	6,690.61	
Journal of the American Bankers Association..	37,214.71	
Library.	12,915.41	
Purchasing and Contract Department.	1,264.97	\$76,528.25

COMMITTEES AND COMMISSIONS

Protective Committee.	\$67,961.03	
Insurance Committee.	4,398.92	
Administrative Committee.	940.62	
Agricultural Commission.	11,928.14	
Committee on Federal Legislation.	2,998.66	
Committee on State Legislation.	122.30	
Special Committee of Twenty-five.	3,877.15	
Efficiency Committee.	235.06	
Committee on Credit Forms.	209.86	
War Loan Committees.	18,530.10	111,201.84

Carried forward		\$111,201.84
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ADMINISTRATION EXPENSES

Salaries	\$32,497.55	
Postage, Stationery and Printing	8,059.68	
Securing New Members	809.49	
Extra Office Help	436.75	
Telephone and Telegrams	756.04	
Auditors	100.00	
Traveling Expenses	756.72	
Premium on Officers' Bonds	106.25	
Interest, Discount and Exchange	9.13	
Sundry Items	1,399.57	44,931.18

MISCELLANEOUS ITEMS

Membership Signs and Inserts	\$659.87	
Office Fund	2,000.00	
Refund of Dues (overpaid)	150.30	
Rent	5,883.37	
General Proceedings	13,925.97	
Furniture and Fixtures	1,268.94	
Treasurer Collecting Dues	770.67	
Convention Expenses	3,981.98	
Extra Guests at Convention	1,510.00	
Codes	1.00	
Savings Bank Section, Special Account	1.68	
Clearing House Section, Book of Forms	1.53	
Executive Council Meeting	10,357.21	
Digest of Legal Opinions	611.20	
Liberty Loan Bonds	4,935.00	46,058.72

Total		\$334,224.04
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PROTECTIVE COMMITTEE

From September 1, 1916, to August 31, 1917, inclusive

CREDITS

Sept. 30, 1916, By Appropriation of Executive Council	\$60,000.00	
May 9, 1917, By Appropriation of Executive Council	6,000.00	
July 9, 1917, By Appropriation of Administrative Committee	2,000.00	\$68,000.00

Carried forward.....		\$68,000.00
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DISBURSEMENTS

Burns' International Detective Agency.....	\$57,063.49	
Salaries.....	8,723.57	
Rent.....	879.96	
Postage, Stationery and Printing.....	619.01	
Convention Expenses.....	169.75	
Press Clippings.....	187.52	
Transfer Files, Cards and Folders.....	138.55	
Traveling Expenses.....	111.02	
Extra Office Help.....	32.65	
Telephone and Telegrams.....	22.26	
Executive Council Meeting.....	13.25	\$67,961.03
		<hr/>
Credit Balance.....		\$38.97

INSURANCE COMMITTEE

From September 1, 1916, to August 31, 1917, inclusive

CREDITS

Sept. 30, 1916, By Appropriation of Executive Council.....	\$4,000.00	
May 9, 1917, By Appropriation of Executive Council.....	500.00	\$4,500.00
		<hr/>

DISBURSEMENTS

Secretary's Salary (13 months).....	\$3,250.00	
Stenographer's Salary (13 months).....	650.00	
Traveling Expenses.....	168.60	
Executive Council Meeting.....	124.32	
Convention Expenses.....	114.70	
Stationery and Printing.....	56.00	
Insurance Reports and Subscriptions.....	31.10	
Express Charges.....	4.20	\$4,398.92
		<hr/>
Credit Balance.....		\$101.08

COMMITTEE ON CREDIT FORMS

Form September 1, 1916, to August 31, 1917, inclusive

CREDITS

Sept. 30, 1916, By Appropriation of Executive Council.....	\$250.00	
May 9, 1917, By Appropriation of Executive Council.....	250.00	\$500.00

DISBURSEMENTS

Expense of Meeting in New York City.....	\$110.62	
Executive Council Meeting.....	69.99	
Stenographer and Clerk (not in general offices)	21.50	
Telegrams.....	7.75	\$209.86

Credit Balance.....		\$290.14
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ADMINISTRATIVE COMMITTEE

From September 1, 1916, to August 31, 1917, inclusive

CREDITS

Sept. 30, 1916, By Appropriation of Executive Council.....	\$1,000.00	
July 9, 1917, By Appropriation of Administrative Committee.....	300.00	\$1,300.00

DISBURSEMENTS

Expense of Meetings in New York City.....	940.62
Credit Balance.....	\$359.38

EFFICIENCY COMMITTEE

From September 1, 1916, to August 31, 1917, inclusive

CREDIT

May 9, 1917, By Appropriation of Executive Council, being Debit Balance of April 21, 1917.....	\$235.03
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DISBURSEMENTS

Traveling Expenses.....	235.06
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JOURNAL ACCOUNT

From September 1, 1916, to August 31, 1917, inclusive

FROM PUBLISHER'S BOOKS

RECEIPTS

Membership Subscriptions, American Bankers Association.....	\$33,408.00	
On Account of Appropriation, American Bankers Association.....	3,806.71	
Chapter Subscriptions, American Institute of Banking.....	9,648.58	
Individual Subscriptions.....	1,031.09	
Miscellaneous Copies.....	347.91	\$48,242.29

DISBURSEMENTS

Paper and Printing.....	\$35,054.98	
Insurance on Paper.....	31.95	
Postage.....	3,176.41	
Engraving.....	524.49	
Wrappers for Mailing.....	1,408.43	
Rent.....	495.00	
Salaries.....	6,667.39	
Manuscripts Bought.....	800.00	
Stationery and Supplies.....	24.12	
Addressograph Plates.....	1.70	
Extra Clerical Help.....	26.00	
Telegrams.....	1.26	
Newspapers.....	22.16	
Subscriptions Refunded.....	4.50	
Exchange.....	1.10	
Miscellaneous Items.....	2.80	\$48,242.29

NOTE.—Balance of Appropriation Not Used, \$2,785.29.

STATE SECRETARIES SECTION

From September 1, 1916, to August 31, 1917, inclusive

CREDITS

Sept. 30, 1916, By Appropriation of Executive Council.....	\$1,250.00	
July 9, 1917, By Appropriation of Administrative Committee.....	600.00	\$1,850.00

Carried forward.....				\$1,850.00
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DISBURSEMENTS

Book of Proceedings, 1916.....	\$299.53			
Executive Council Meeting.....	192.23			
Signs.....	178.25			
Convention Expenses (Reporting, etc.).....	139.25			
Gold Badges.....	30.00			
Express Charges.....	1.22			

Insurance Referendum:

Postage and Stationery.....	\$749.66			
Traveling Expenses.....	172.44			
Printing.....	13.72	935.82	1,776.30	
Credit Balance.....				\$73.70

DIGEST OF LEGAL OPINIONS

From September 1, 1916, to August 31, 1917, inclusive

DISBURSEMENTS

Legal and Clerical Services in making original compilation:

Legal.....	\$530.20		
Clerical.....	81.00	\$611.20	

No Appropriation.

AMERICAN INSTITUTE OF BANKING SECTION.

From September 1, 1916, to August 31, 1917, inclusive

CREDITS

Resolution of Executive Council, May 4, 1910,
providing for Associate Members in American
Institute of Banking Section at annual dues of
75 cents each per year:

16,408 Members at 75 cents.....	\$12,306.00		
592 Members at 37½ cents.....	222.00		
Rent.....	660.00		
Book of Proceedings, 1916.....	81.03	\$13,269.03	

Carried forward,		\$13,269.03
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DISBURSEMENTS

Account Associate Members	\$12,436.50	
Rent	660.00	
Book of Proceedings, 1916	81.03	13,177.53
		<hr/>
Credit Balance		\$91.50

STATE BANK SECTION

From September 1, 1916, to August 31, 1917, inclusive.

CREDITS

Sept. 30, 1916, By Appropriation of Executive Council	\$6,475.00	
Postage	2.60	\$6,477.60
		<hr/>

DISBURSEMENTS

Salaries	\$2,208.00	
Postage, Stationery and Printing	1,754.37	
Executive Committee Meetings	943.46	
Traveling Expenses	243.15	
Plates, Cards and Frames for Addressograph ..	226.75	
Operators, Enclosing and Mailing	116.50	
Book of Proceedings, 1916	74.00	
Telegrams	27.70	
Guides	4.27	
Cartage	3.25	5,601.45
		<hr/>
Credit Balance		\$876.15

PURCHASING AND CONTRACT DEPARTMENT

From September 1, 1916, to August 31, 1917, inclusive

CREDITS

May 9, 1917, By Appropriation of Executive Council	\$950.00	
May 9, 1917, By Appropriation of Executive Council, being Debit Balance of April 21, 1917	321.74	\$1,271.74
		<hr/>

Carried forward.....		\$1,271.74
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DISBURSEMENTS

Salaries.....	\$1,080.35	
Rent.....	165.00	
Cards, Guides and Folders.....	19.62	1,264.97
		<hr/>
Credit Balance.....		\$6.77

NOTE.—Department segregated and charges started against this account March 16, 1917.

LIBRARY

From September 1, 1916, to August 31, 1917, inclusive

CREDITS

Sept. 30, 1916, By Appropriation of Executive Council.....	\$5,500.00	
May 9, 1917, By Appropriation of Executive Council.....	3,000.00	
May 9, 1917, By Resolution of Executive Council to care for Purchase, Insurance and Moving of Del Mar Library.....	5,148.63	\$13,648.63

DISBURSEMENTS

Del Mar Library, Purchase, Insurance and Moving.....	\$5,148.63	
Salaries.....	5,410.97	
Rent (5 Months).....	916.65	
Books, Financial Journals and Pamphlets.....	613.01	
Convention Expenses.....	116.46	
Envelopes, Traveling Library.....	114.00	
Extra Office Help.....	100.67	
General Supplies.....	91.01	
Binding Books.....	78.15	
Cards and Guides.....	74.50	
Express Charges.....	60.76	
Postage and Printing.....	46.77	
Press Clippings.....	43.86	
Transfer Files.....	31.25	
Traveling Expenses.....	29.72	
Executive Council Meeting.....	18.45	
Telegrams.....	13.05	
Scrap Books.....	7.50	12,915.41
		<hr/>
Credit Balance.....		\$733.22

TRUST COMPANY SECTION

From September 1, 1916, to August 31, 1917, inclusive

CREDITS

Sept. 30, 1916, By Appropriation of Executive Council.....	\$8,500.00	
May 9, 1917, By Appropriation of Executive Council.....	1,250.00	
Received from Sale of Book of Forms.....	49.00	
Received from Sale of Trust Company Laws..	6.80	
Received for Account of Postage.....	4.00	\$9,809.80
		<hr/>

DISBURSEMENTS

Salaries.....	\$4,600.56	
Executive Committee Meetings.....	1,030.70	
Book of Proceedings, 1916.....	983.04	
Rent.....	605.04	
Postage, Stationery and Printing.....	585.72	
Convention Expenses.....	320.79	
Extra Office Help.....	155.79	
Gold token for retiring President.....	125.00	
Telephone and Telegrams.....	63.20	
Books and Binding.....	49.30	
Traveling Expenses.....	67.98	
Cards, Plates and Frames for Addressograph..	35.48	
Gavel.....	15.50	
Express Charges.....	5.87	8,643.97
		<hr/>
Credit Balance.....		\$1,165.83

LEGAL DEPARTMENT

From September 1, 1916, to August 31, 1917, inclusive

CREDIT

Sept. 30, 1916, By Appropriation of Executive Council.....	\$18,500.00
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Carried forward.....		\$18,500.00
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DISBURSEMENTS

Salary of General Counsel (13 months).....	\$9,625.00	
Legal and Clerical Assistants.....	5,036.05	
Rent.....	2,150.00	
Statutes, Reports, Digests, Etc.....	919.53	
Legislative Service.....	411.75	
Convention Expenses.....	158.85	
Postage and Envelopes.....	60.69	
Executive Council Meeting.....	22.25	
Traveling Expenses.....	38.47	
Binding Books.....	10.20	
Telephone and Telegrams.....	7.91	
Express and Cartage.....	1.85	18,442.55

Credit Balance.....		\$57.45
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COMMITTEE ON FEDERAL LEGISLATION

From September 1, 1916, to August 31, 1917, inclusive

CREDITS

Sept. 30, 1916, By Appropriation of Executive Council.....	\$1,500.00	
May 9, 1917, By Appropriation of Executive Council.....	1,000.00	
May 9, 1917, By Appropriation of Executive Council, being debit balance of April 21, 1917	449.87	
July 9, 1917, Appropriation of Administrative Committee.....	500.00	\$3,449.87

DISBURSEMENTS

Telegrams.....	\$1,491.61	
Legislative Service.....	729.07	
Traveling Expenses.....	344.74	
Printing.....	255.75	
Postage and Stationery.....	132.33	
Stenographers.....	45.16	2,998.66

Credit Balance.....		\$451.21
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COMMITTEE ON STATE LEGISLATION

From September 1, 1916, to August 31, 1917, inclusive

CREDIT

Sept. 30, 1916, By Appropriation of Executive Council. . . .	\$1,000.00
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DISBURSEMENTS

Traveling Expenses.	\$107.46	
Printing.	14.00	
Telegrams.84	122.30
	<hr/>	
Credit Balance.		\$877.70

DEPARTMENT OF PUBLIC RELATIONS

From September 1, 1916, to August 31, 1917, inclusive

CREDITS

Sept. 30, 1916, By Appropriation of Executive Council.	\$6,500.00	
May 9, 1917, By Appropriation of Executive Council.	200.00	\$6 700.00
	<hr/>	

DISBURSEMENTS

Salaries.	\$5,139.43	
Traveling Expenses.	866.13	
Rent.	480.00	
Convention Expenses.	140.39	
Binding 10 Volumes.	27.50	
Postage and Stationery.	27.15	
Books.	6.46	
Telephone and Telegrams.	3.55	6,690.61
	<hr/>	
Credit Balance.		\$9.39

SAVINGS BANK SECTION

From September 1, 1916, to August 31, 1917, inclusive

CREDITS

Sept. 30, 1916, By Appropriation of Executive Council.....	\$9,000.00	
May 9, 1917, By Appropriation of Executive Council.....	2,500.00	
July 9, 1917, Appropriation of Administrative Committee.....	369.31	
Refund Account Thrift Propaganda.....	79.02	
Sale Book of Forms.....	120.00	
Sale 100 Years of Savings Banking.....	35.93	
Unused Postage Money Returned.....	25.59	\$12,129.85

DISBURSEMENTS

Salaries.....	\$5,562.83	
Book of Proceedings, 1916.....	1,898.29	
Postage, Stationery and Printing, including Thrift Publicity.....	1,209.17	
Convention Expenses, including Thrift Centennial Meeting.....	1,057.35	
Executive Committee Meetings.....	847.21	
Rent.....	604.92	
100 Years of Savings Banking (1,000 copies) ..	369.31	
Extra Office Help.....	182.08	
Traveling Expenses.....	114.35	
Express Charges.....	67.59	
Telephone and Telegrams.....	59.82	
Charts and Maps.....	39.05	
Folders and Guides.....	36.04	
Gold Badges.....	20.00	
Books.....	18.60	12,086.61

Credit Balance.....		\$43.24
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NATIONAL BANK SECTION

From September 1, 1916, to August 31, 1917, inclusive

CREDITS

Sept. 30, 1916, By Appropriation of Executive Council.....	\$6,500.00	
May 9, 1917, By Appropriation of Executive Council.....	1,000.00	\$7,500.00

DISBURSEMENTS

Salaries.....	\$4,743.40	
Book of Proceedings, 1916.....	1,118.64	
Convention Expenses.....	399.03	
Rent.....	330.00	
Postage, Stationery and Printing.....	249.68	
Executive Committee Meetings.....	129.78	
Telephone and Telegrams.....	73.70	
Traveling Expenses.....	21.11	
Express Charges.....	16.53	
Gold Badges.....	15.00	7,096.87

Credit Balance.....		\$403.13
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SPECIAL COMMITTEE OF TWENTY-FIVE

From September 1, 1916, to August 31, 1917, inclusive

CREDITS

Sept. 30, 1916, By Appropriation of Executive Council.....	\$2,500.00	
May 9, 1917, By Appropriation of Executive Council.....	1,500.00	
May 9, 1917, By Resolution of Executive Council, being debit balance as of April 21, 1917..	647.85	\$4,647.85

DISBURSEMENTS

Traveling Expenses.....	\$2,596.00	
Postage, Stationery and Printing.....	472.50	
Telephone and Telegrams.....	325.05	
Salary of Stenographers.....	295.67	
Clerical, Accumulating Data.....	154.35	
Executive Council Meeting.....	31.26	
Express Charges.....	2.32	3,877.15

Credit Balance.....		\$770.70
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CLEARING HOUSE SECTION

From September 1, 1916, to August 31, 1917, inclusive

CREDITS

Sept. 30, 1916, By Appropriation of Executive Council.....	\$6,000.00	
May 9, 1917, By Appropriation of Executive Council.....	1,000.00	
Received check being proceeds of sundry sales ..	546.06	
Received from sale of "Book of Forms".....	30.00	\$7,576.06

DISBURSEMENTS

Salaries.....	\$4,817.81	
Postage, Stationery and Printing.....	573.38	
Rent.....	330.00	
Convention Expenses.....	325.62	
Executive Committee Meeting.....	253.57	
Traveling Expenses.....	216.66	
Book of Proceedings, 1916.....	212.10	
Telephone and Telegrams.....	169.16	
Reporting and Transcript, St. Louis Meeting..	158.00	
Gold Badges.....	20.00	
Express Charges.....	14.52	7,090.82
Credit Balance.....		\$485.24

WAR LOAN COMMITTEES

From September 1, 1916, to August 31, 1917, inclusive

DISBURSEMENTS

Stationery and Printing.....	\$7,538.73
Postage.....	3,439.27
Advertising (New York City).....	2,069.58
Slides (Moving Pictures).....	1,826.00
Traveling Expenses.....	848.13
Operators, Folding and Inserting.....	573.19
Hotel and Meals on account of Night Work ..	389.60
Stenographers.....	282.00
Telephone and Telegrams.....	219.90
Clerks.....	104.15
Maps and Work Thereon.....	97.36
Press Clippings.....	100.00

Carried forward.....			\$17,487.91
Express Charges.....		94.24	
Editorial Work.....		70.00	
Compiling Statistical Information:			
Stenographers and Clerks...	\$821.30		
Rent of Typewriters.....	32.50		
Meals on account of Night			
Work.....	24.15	877.95	
			<hr/>
			\$18,530.10

Expenditure authorized by Executive Council May 9, 1917.

AGRICULTURAL COMMISSION

From September 1, 1916, to August 31, 1917, inclusive

CREDITS

Sept. 30, 1916, By Appropriation of Executive Council.....	\$4,500.00	
Received from Chairman Hirsch account of Subscriptions.....	7,428.14	\$11,928.14
		<hr/>

DISBURSEMENTS

Postage, Stationery and Printing in reissuing the Banker-Farmer.....	\$6,313.89	
L. M. Tobin, Editor.....	3,550.00	
Stenographers' Salaries.....	876.65	
Executive Council Meeting.....	750.20	
Rent.....	275.00	
Convention Expenses.....	74.39	
Office Furniture.....	45.00	
Traveling Expenses.....	22.00	
Telegrams.....	21.01	\$11,928.14
		<hr/>

STATEMENT BY THE AGRICULTURAL COMMISSION

Champaign, Ill., Aug. 31, 1917.

RECEIPTS OF THE AGRICULTURAL COMMISSION

Cash Balance from 1916.....	\$388.89	
American Bankers Association Appropriation, 1916-1917.....	4,500.00	
Received from State Associations.....	2,438.47	
Received from Banks for Quantities.....	4,282.91	
Received from Individual Subscriptions.....	437.18	
Received from Bound Volumes, Rate-Sheet Sales, etc.....	298.60	\$12,346.05

DISBURSEMENTS

L. M. Tobin, Salary.....	\$3,550.00	
L. M. Tobin, Traveling.....	201.19	
Stenographers in the Banker-Farmer Office...	602.75	
Stenographer for Chairman Hirsch.....	266.65	
Stationery, Wrappers, Rate Sheets, Circular Letters, etc.....	360.94	
Cuts and Drawings.....	193.71	
Binding.....	42.80	
Office Rent.....	275.00	
Postage Stamps.....	230.67	
Telephone, Telegrams and Express.....	74.87	
Printing 12 Issues of the Banker-Farmer.....	4,920.63	
Second Class Postage, Mailing Banker-Farmer (12 months).....	320.96	
Office Furniture.....	45.00	
Executive Council Meeting at Briarcliff, 5 members of the Committee.....	651.40	
Printing and Postage, Messrs. Hirsch & Shepherd	133.87	
Office Supplies and Incidental Expenses.....	57.70	11,928.14
		<hr/>
		\$417.91
Cash in Bank.....		\$417.91
Due from Banks.....		41.45
Due from State Associations.....		378.00
		<hr/>
Total Cash and Good Accounts.....		\$837.36

Statement of Circulation for 12 Months to September 1, 1917

State Associations.....	152,043
Banks.....	156,738
Individual Subscriptions.....	9,537
Exchanges, Officers, etc.....	18,366
Total Circulation.....	336,684

ANNUAL REPORT OF GENERAL COUNSEL

THOMAS B. PATON

The General Counsel has been active during the past year in connection with the work of a number of committees, more especially.

The Committee on Federal Legislation

The Federal Legislative Council

The Committee of Twenty-five

The Committee on State Legislation

The Committee on Warehouse Receipts

and to a lesser degree with the work of other committees and the Sections of the Association. Each of these committees will make its own report covering the subjects of their various activities and it is unnecessary that General Counsel, in this report, refer in any detail to such subjects or to his work in connection with such committees. This work has been secretarial as well as legal.

In a general way the work in connection with National legislation has included the examination and summarization of all bills introduced affecting banks and the preparation and forwarding of printed digests to the Federal Legislative Council and other interested workers; the issuing of confidential bulletins supplemented by letters and telegrams as the exigencies of the situation called for; interviews with members of Congress at Washington; participation in certain legislative hearings; attendance and participation in committee meetings; in the drafting of bills and amendments for Congressional action. The subjects of amendments to the Federal Reserve Act, including the provision for reasonable collection charges, and the pending tax measures have had a large share of attention.

In connection with the Committee on State Legislation, your Counsel has been active in the promotion, through the State associations, of measures favored by this Association in some forty-one States during the present year. The report of the Committee on State Legislation will show the results accomplished. Upon request of the Judiciary Committee of the Maine legislature, your Counsel attended a hearing before that Committee last February and made an argument in favor of the

Negotiable Instruments Act. This since became a law in Maine, being signed by the Governor on April 7 last.

Last October the Administrative Committee authorized the Committee on State Legislation to draft and recommend a suitable amendment to State holiday laws which would make valid the payment of checks by banks and other transactions on Saturday half holidays. Pursuant to this resolution your Counsel prepared a draft of law covering the subject, which was forwarded to the different State associations. One State, South Dakota, has already passed this law.

As Counsel and adviser of various other committees and sections of the Association, your Counsel has attended all meetings of the Administrative Committee, advising such Committee of the progress of legislation affecting the Association and drafting resolutions and documents in connection with their work; participated in the work of the Committee on Credit Forms and has been constantly consulted by the Secretaries of all the Sections in connection with the various phases of their work and has also been called on for legal advice by the Protective and Insurance Committees.

During the last ten years the Association through its legal and semi-legal committees has, by systematic, organized and persistent effort accomplished important results in the promotion of uniform and beneficial legislation affecting the banking interests and in the standardization of forms of commercial instruments. The recommendation by the Inter-State Commerce Commission in June, 1908, and adoption by the carriers generally of the Uniform Bill of Lading in two forms for straight and order shipments containing certain safeguards against fraud was, in itself, an important achievement, largely effected through the efforts of the Committee on Bills of Lading of this Association, whose functions have since been merged in the Committees on State and Federal Legislation. Following this, has come the enactment of the Uniform Bills of Lading Act in a considerable number of States and also, in modified form, by the sixty-fourth Congress, standardizing and unifying the National and State law upon these commercial documents of title and safeguarding in a much greater degree than before the banks and commercial purchasers who advance value upon the faith of these instruments of credit. The Uniform Warehouse Receipts Act has also been passed in a large number of States and we now have a special committee whose function includes the creation of a standard form of warehouse receipt and which will also investigate the State laws which regulate warehouses with a view to their sufficiency to insure the safety of the holders of receipts. The adoption of the Uniform Negotiable Instruments Act in all but three States of the Union, is a result largely of the efforts of the Committee on State Legislation of this

Association, working in conjunction with State organizations of bankers. This Act has been of priceless value in standardizing the negotiability of bills, notes and checks the country over and has saved the banks of the country from incalculable loss which would have resulted from conflicting State laws. A large number of measures have, during the last ten years, been drafted by our Association and enacted in the various States, designed to protect banks from fraud and crime and to make banking transactions safer. Among these measures are the False Statements for Credit Act, the Derogatory Statements Act, known also as the Bank Slander Bill, the act punishing the giving of checks or drafts without funds, known also as the Bad Check Law, the act defining and punishing the crime of burglary with explosives, the act limiting the liability of banks on forged or raised checks, the acts authorizing the payment of deposits in two names and in trust and the act providing the competency of bank notaries. More recently there have been drafted acts limiting the liability of banks for non-payments of checks through error and the act authorizing bank transactions after twelve o'clock noon on Saturdays. Viewing all these various subjects, the Association has to its credit at the present day, through the energetic work of its legal committees, more than 200 enactments of laws in the different States, aside from subjects of legislation in Congress.

There is still much work to be done in further unification of the State laws on various subjects and in the providing of more adequate laws, both national and state, and this work will be prosecuted to the fullest extent consistent with the paramount demands of duty entailed by the great war which overshadows our country. To render still more effective the work of the respective committees on State and Federal Legislation, there are now pending before this Convention proposed amendments to the Constitution which will create a State Legislative Council as an adjunct to the Committee on State Legislation and officially establish the present unofficial Federal Legislative Council as an adjunct to the Committee on Federal Legislation.

Aside from the field of constructive legislation and promotion of legislative measures in which General Counsel has been engaged in connection with the Association committees, a large amount of advisory work is done each year for individual members of the Association in the rendition of legal opinions upon submitted legal questions. The nature of this work is sufficiently indicated by reference to the pages of the JOURNAL-BULLETIN of the Association in which some of these opinions are published. Over 600 opinions, published and unpublished, have been rendered to members during the last year. A digest of the published opinions has been prepared in manuscript form and now awaits revision, preparatory to printing.

THOMAS B. PATON,
General Counsel.

REPORT OF CONTRACT AND PURCHASING DEPARTMENT

GEORGE LEWIS, Manager

The Contract and Purchasing Department is ten years old, but it was not formally created a department of the American Bankers Association until March 16, 1917. On that date it was segregated and its expenditures charged separately. The Executive Council at its spring meeting at Briarcliff, May 9, appropriated \$950 for the use of the department for the balance of the fiscal year.

Its first formal report was made to the Spring Meeting of the Executive Council referred to, and outlined the functions and work of the department. These are: To purchase all office supplies, including stationery, printing of all kinds, to arrange for mailing and addressing when required, to assist in the preparation of literature sent out from the General Offices, to make contracts for the publication of the annual book of proceedings and to follow up this work until the finished books are sent out to the members; to contract for the printing of programs at conventions and spring meetings, to take charge of the physical arrangements for meeting rooms at conventions and spring meetings, and to act as a general bureau of information and service in whatever capacity it may be called upon. The expenditures supervised by this department amount to about \$50,000 annually. Through economical methods of buying and constant study of printing and paper problems, and by keeping in close touch with market conditions, considerable savings are constantly effected.

No purchases are made except on receipt of requisitions signed by a section or department head and approved by the General Secretary. During the fiscal year just closed there were received 317 requisitions, and 444 purchase orders were sent out. Frequently one requisition calls for several purchase orders.

The most important work which this department has been called upon to do was in connection with the Liberty Loan campaign conducted by the Association last May and June. The manager of the department was appointed a member of the General War Loan Committee in charge of the printing and mailing, a task which brought into play every facility and resource at the command of the department. It is a matter of pride that the total of one and a half million pieces of printed matter sent out by the Association during the period of the campaign was produced without delay, in an incredibly short time, and with scarcely a typographical error. To cite a single instance, the sixteen-page "Plan Book" which proved so extremely valu-

able during the campaign was handed in manuscript form to the printer at 10 o'clock one morning; the proofs were ready for the approval of the General Committee at its 3 o'clock meeting that afternoon, the pages received a final O. K. at 11 o'clock that night, and the next day the pamphlets were being mailed. Forty thousand copies were printed. Each time a piece of matter was printed it meant the buying, addressing and mailing of 30,000 envelopes, as every bank in the country was circularized. On the Saturday afternoon preceding the closing of the loan, a final urgent appeal in leaflet form was put into type and a proof submitted within half an hour, and in the course of the afternoon many thousands were printed and sent on their way. These instances are cited to show that the department as now organized has withstood probably as great a strain as it will ever be called upon to endure. Fortunately, during the period of the campaign almost all other work in the General Offices was practically suspended so that entire attention could be given to the Liberty Loan.

With the approval of the General Secretary, several contracts have been made during the past year for letterheads, paper, etc., which will show to the advantage of the Association during the next few months. Other economies are in contemplation.

The department endeavors to practice economy without hysteria, and efficiency without stepping all over itself.

GEORGE LEWIS,
Manager.

ANNUAL REPORT OF THE PROTECTIVE DEPARTMENT

L. W. GAMMON, Manager.

During the period covered by this report there has been no marked increase in the number of crimes committed against members of the Association other than could be expected in proportion to the large increase in the membership.

ARRESTS

For the period from Sept. 1, 1916, up to and including August 31, 1917, I beg to report as to operations against criminals, as follows:

Total cases not disposed of arrested prior to September 1, 1916..113
Total arrests since September 1, 1916.....443

	556
Convicted	281
Released, escaped, insane and died.....	139 420
Awaiting trial	136

Since September 1, 1916, up to and including August 31, 1917, there have been burglaries and attempted burglaries on members, and similar crimes on non-members, as follows:

	Members	Non-Members
Arizona	1	
Arkansas	1	1
California	2	1
Colorado	2	
Georgia		1
Idaho	1	
Illinois	7	16
Indiana	2	6
Iowa		3
Kansas	3	7
Kentucky	1	
Michigan	3	2
Minnesota		1
Missouri	2	1
Nebraska	2	6
New York	2	3
North Dakota		2
Ohio	9	3
Oklahoma	3	12
Oregon	1	
Pennsylvania	1	
Tennessee	1	
Texas		1
Washington	2	1
Wisconsin		2

Of the attacks on members nineteen were successful burglaries, twenty-seven unsuccessful.

Of the attacks on non-members thirty-nine were successful burglaries, thirty unsuccessful.

The loss sustained by members in connection with burglaries was \$35,372.68, while the loss sustained by non-members amounted to \$64,637.11.

There have been thirty-one hold-ups on members with a loss of \$66,640.80, also three sneak thefts with a loss of \$1,370.

During the same period there have been forty-nine hold-ups on non-members with a loss of \$135,143.74, also one sneak theft, loss, \$200.

Our members as a rule report all attacks on them, also the exact loss sustained; while on the other hand non-members rarely report at-

tacks on them, or the loss sustained, with the result that we do not obtain a record of some of these attacks or losses.

The following figures are given for your information of reported burglaries, and attempted burglaries, on banks since the inauguration of the protective feature, such as are known:

Non-Members	1,608	Loss.....	\$2,307,581.94
Members	497	Loss.....	302,173.88
Difference			\$2,005,408.06

CORRESPONDENCE

During the past twelve months ending August 31, 1917, the Protective Department has received 29,929 reports and other communications from our Detective Agents. The department has also received 939 letters and telegrams, and written 2,132 letters and telegrams. These figures do not include circular letters and other communications.

PHOTOGRAPHS

The department now has 5,420 photographs of criminals, comprising burglars, hold-up men, sneak thieves, forgers and bogus check operators, with a complete record of each.

OFFICES OF OUR DETECTIVE AGENTS

The Wm. J. Burns International Detective Agency, Inc., now has twenty-three offices of their own in this country, as follows: Birmingham, Alabama; Los Angeles and San Francisco, California; Denver, Colorado; Chicago, Illinois; New Orleans, Louisiana; Baltimore, Maryland; Boston, Massachusetts; Detroit, Michigan; Minneapolis and St. Paul, Minnesota; Kansas City and St. Louis, Missouri; Buffalo and New York City, New York; Cleveland, Ohio; Portland, Oregon; Philadelphia and Pittsburgh, Pennsylvania; Providence, Rhode Island; Houston, Texas; Seattle and Spokane, Washington, and one correspondent at Des Moines, Iowa. They also have five special representatives, C. E. Sears, c/o Hotel Albert, Jacksonville, Florida; A. B. Cooper, 908 Colcord Building, Oklahoma City, Oklahoma; M. W. Williams, 408-409 Bank of Commerce and Trust Building, Memphis, Tennessee; P. R. Schumacher, 601 Young Street, Dallas, Texas, and William Duffy, 534 South 2nd East Street, Salt Lake City, Utah.

They also have offices of their own in Montreal and Toronto, Canada, and London, England.

I wish at this time to thank the Federal, State, county and local authorities throughout the United States for their coöperation, for they have aided this department very materially in the investigation of cases during the fiscal year.

L. W. GAMMON,
Manager.

THE WILLIAM J. BURNS

INTERNATIONAL DETECTIVE AGENCY

(INCORPORATED)

President - - - - WILLIAM J. BURNS
 Treasurer - - - - RAYMOND J. BURNS
 Secretary - - - - W. SHERMAN BURNS

Offices of the Agency

CALIFORNIA, LOS ANGELES, I. N. Van Nuys Building.	NEW YORK, NEW YORK CITY, Woolworth Building.
CALIFORNIA, SAN FRANCISCO, First National Bank Building.	OHIO, CLEVELAND, Swetland Building.
COLORADO, DENVER, Cooper Building.	OREGON, PORTLAND, Yeon Building.
ALABAMA, BIRMINGHAM, Brown-Marx Building.	OKLAHOMA, OKLAHOMA CITY, A. B. Cooper, c/o Colcord Building.
FLORIDA, JACKSONVILLE, C. E. Sears, c/o Hotel Albert.	PENNSYLVANIA, PHILADELPHIA, Widener Building.
ILLINOIS, CHICAGO, Transportation Building.	PENNSYLVANIA, PITTSBURGH, Commonwealth Building.
MARYLAND, BALTIMORE, Fidelity Building.	RHODE ISLAND, PROVIDENCE, Journal Building.
MASSACHUSETTS, BOSTON, 201 Devonshire St.	TENNESSEE, MEMPHIS, M. W. Williams, c/o Bank of Commerce & Trust Building.
MICHIGAN, DETROIT, Dime Savings Bank Building.	TEXAS, DALLAS, P. R. Schumacher, P. O. Box 777
MINNESOTA, MINNEAPOLIS, McKnight Building.	TEXAS, HOUSTON, Beatty Building.
MINNESOTA, ST. PAUL, New York Life Building.	UTAH, SALT LAKE CITY, Wm. F. Gable, P. O. Box 574.
MISSOURI, KANSAS CITY, Ridge Arcade Building.	WASHINGTON, SEATTLE, L. C. Smith Building.
MISSOURI, ST. LOUIS, Railway Exchange Building.	WASHINGTON, SPOKANE, Old National Bank Building.
NEW YORK, BUFFALO, White Building.	

CANADIAN OFFICES:

CANADA, MONTREAL,
Transportation Building.

CANADA, TORONTO,
Ocean Accident & Guaranty Building.

FOREIGN OFFICES:

ENGLAND, LONDON,
Crown Chambers, 5 Regent St., No. 1.

FRANCE, PARIS,
15 and 17 Rue Auber.

BELGIUM, BRUSSELS,
4 Passage des Postes,
6 Boulevard Anspach.

Correspondent:
 THE GUS J. PATEK DETECTIVE AGENCY,
 515 Mulberry St., Des Moines, Iowa.

Attorney for the Agency:
 HON. JAMES M. BECK,
 55 Wall St., New York City.

NEW YORK, N. Y., September 1, 1917.

TO THE PROTECTIVE COMMITTEE OF THE
AMERICAN BANKERS ASSOCIATION

We have the honor to submit herewith the Eighth Annual Report of this Agency, covering our services to your Committee, during the fiscal year, August 31, 1916, to August 31, 1917.

It is our continual desire to render the members of your Association the best services obtainable. With this object in view, we have established, during the past fiscal year, a new office in Toronto, Canada, and have assigned Special Representatives to Oklahoma City, Okla., and Memphis, Tenn., thereby affording additional protection to your ever increasing membership.

By comparing the present report with our Seventh Annual Report, it will be seen that our utmost attention has been given to all matters referred to us through your Committee. The average number of arrests, during the period covered by our present report, was 37 per month. During the period covered by our Seventh Annual Report it was 33 per month, an increase of 4 arrests per month.

There were 113 operators "Awaiting Trial" at the beginning of the period covered by this report; at present 136 operators are awaiting trial.

The percentage of "Escaped, Fugitive from Justice, Dead, or Insane" is approximately the same as that disclosed in our Seventh Annual Report.

We thank the Members of the Committee, the officials of the Association, and the officers of the State Bankers Association for their ready coöperation in all matters pertaining to our protective work. We also appreciate the assistance of the members of the Association in the prosecution of criminal cases referred to us through the Protective Committee.

Respectfully submitted,

THE WM. J. BURNS INTERNATIONAL DETECTIVE
AGENCY, Inc.,

Per WILLIAM J. BURNS, *President.*

GENERAL SUMMARY OF CRIMINAL PROSECUTIONS FROM AUGUST 31, 1916,
TO AUGUST 31, 1917.

	Awaiting Trial, August 31, 1916	Arrested since August 31, 1916	Convicted	Discharged or Acquitted	Escaped Fugitive, Dead or Insane	Awaiting Trial, August 31, 1917
Forgers.....	99	373	239	101	24	108
Burglars.....	...	11	2	5	...	4
Hold-up Robbers.....	14	59	40	8	1	24
Sneak Thieves.....	...	...	...	...	...	...
Total.....	113	443	281	114	25	136

BURGLARIES, ATTEMPTED BURGLARIES, HOLD-UPS AND SNEAK THEFTS
UPON MEMBERS OF THE AMERICAN BANKERS ASSOCIATION
FROM SEPTEMBER 1, 1916 TO AUGUST 31, 1917.

	Burglary	Attempted Burglary	Hold-Up	Sneak Thefts
Arizona.....	..	1	2	..
Arkansas.....	1	..	2	..
California.....	..	2	1	..
Colorado.....	1	1	1	1
Florida.....	..	..	1	..
Idaho.....	..	1	..	..
Illinois.....	2	5	2	..
Indiana.....	..	2	1	..
Iowa.....	..	..	..	1
Kansas.....	1	2	2	..
Kentucky.....	1	..	..	..
Massachusetts.....	..	..	..	1
Michigan.....	2	1	1	..
Missouri.....	1	1	1	..
Nebraska.....	..	2	2	..
New York.....	1	1	..	..
Ohio.....	4	5	1	..
Oklahoma.....	2	1	7	..
Oregon.....	..	1	..	..
Pennsylvania.....	1	..	..	..
South Dakota.....	..	..	1	..
Tennessee.....	1	..	1	..
Texas.....	..	..	1	..
Utah.....	..	..	1	..
Washington.....	1	1	3	..
Total.....	19	27	31	3

TABULATED STATEMENT OF ARRESTS, CONVICTIONS, ETC., OF BANK
BURGLARS, HOLD-UP ROBBERS, SNEAK THIEVES, FORGERS AND BOGUS
CHECK OPERATORS, OPERATING AGAINST MEMBERS OF THE
AMERICAN BANKERS ASSOCIATION, FROM SEPTEMBER 1,
1916, TO AUGUST 31, 1917.

	Crime	Awaiting Trial Sept. 1, 1916	Arrested since Sept. 1, 1916	Convicted	Years	Months	Indeterminate Sentence	Suspended Sentence	Released	Escaped or Fugitive	Died or Insane	Awaiting Trial Aug. 31, 1917
Ackley, Louis A.	Forgery	1	1				1					
Adams, Charles	Hold-up	1							1			
Adams, Clarence	Forgery	1	1		1							
Albaugh, R. B.	"	1	1				1					
Alderman, Hugh	Hold-up	1										1
Allen, Frank	"	1	1					1				
Allen, Harry	Forgery	1	1	6								
Amato, Bruno	"	1		1				1				
Andress, R. M.	Burglary	1							1			
Archer, John E.	Forgery	1										1
Armstrong, Jack	"	1	1					1				
Ashley, John	Hold-up	1		1	17							
Assman, Albert L.	"	1	1				1					
Babcock, F. A.	Forgery	1	1				1					
Bachrack, Morris	"	1										1
Bacon, Floyd C.	"	1										1
Bagnall, Wayne R.	"	1							1			
Bailey, C.	"	1	1				1					
Bain, Ernest	"	1							1			
Baker, J. W.	"	1							1			
Baldwin, John D.	"	1		1		3						
Ballew, Barney	Hold-up	1		1			1					
Barthel, Oscar	Forgery	1	1	2								
Barton, Earl	Hold-up	1	1					1				
Bear, A.	"	1										1
Beardsley, Harry E.	Forgery	1							1			
Beeching, David G.	"	1	1	6								
Bergens, J. W.	Hold-up	1										1
Berri, Jack	"	1		1	8							
Bieriger, Albert	Forgery	1							1			
Bishop, James G.	"	1							1			
Blacker, Wm. H.	"	1								1		
Bland, W. F.	"	1										1
Blankman, David	"	1										1
Bloomington, Wm. C.	"	1							1			
Blumberg, Jack	"	1	1					1				
Boehmer, Henry	"	1	1	2								

TABULATED STATEMENT OF ARRESTS, CONVICTIONS, ETC., OF BANK
BURGLARS, HOLD-UP ROBBERS, SNEAK THIEVES, FORGERS AND BOGUS
CHECK OPERATORS, OPERATING AGAINST MEMBERS OF THE
AMERICAN BANKERS ASSOCIATION, FROM SEPTEMBER 1,
1916, TO AUGUST 31, 1917.

	Crime	Awaiting Trial Sept. 1, 1916	Arrested since Sept. 1, 1916	Convicted	Years	Months	Indeterminate Sentence	Suspended Sentence	Released	Escaped or Fugitive	Died or Insane	Awaiting Trial Aug. 31, 1917
Boland, James M.....	Forgery	1	...	1	...	...	1	...	...	...	...	...
Bowers, Alcid.....	"	...	1	...	...	...	...	...	1	...	...	...
Boxley, P. H.....	"	...	1	...	...	...	...	...	...	...	...	1
Brady, S. A.....	"	...	1	...	...	...	...	...	...	...	...	1
Brandt, George T.....	"	1	...	1	...	...	1	...	...	...	...	...
Braun, F. A.....	"	...	1	1	4	...	...	...	...	...	...	...
Briggs, Eli.....	"	...	1	1	...	...	1	...	...	...	...	...
Brock, J. A.....	"	...	1	...	...	...	...	...	...	...	...	1
Broder, Otto F.....	"	...	1	...	...	...	...	...	...	...	...	1
Brown, Al.....	"	...	1	...	...	...	...	...	1	...	...	...
Brown, Earl J.....	"	1	...	...	...	...	...	...	1	...	...	...
Brown, Jr., John.....	"	...	1	1	...	...	...	1	...	...	...	...
Bryant, John F.....	"	...	1	1	...	...	1	...	...	...	...	...
Bryson, W. E.....	"	...	1	...	...	...	...	...	1	...	...	...
Buckles, Charles.....	"	...	1	...	...	...	...	...	...	...	...	1
Bueren, Walter.....	"	...	1	...	...	...	...	...	...	1	...	...
Bunch, Essie.....	"	...	1	...	...	...	...	...	...	...	...	1
Bundy, H. C.....	"	1	...	...	...	...	...	...	...	...	...	1
Burgdorf, Robert.....	"	...	1	...	...	...	...	...	1	...	...	...
Burnell, Frank.....	"	...	1	...	...	...	...	...	1	...	...	...
Burnside, Howard.....	"	...	1	1	8	...	...	...	...	...	...	...
Burt, Mrs. Kate.....	"	1	...	...	...	...	...	...	1	...	...	...
Burton, H. S.....	"	...	1	1	...	1	...	...	...	...	...	...
Burton, Jack.....	Hold-up	...	1	...	...	...	...	...	...	...	...	1
Busby, Joe.....	Forgery	1	...	...	...	...	...	...	1	...	...	...
Butts, Dwight S.....	"	1	...	...	...	...	...	...	1	...	...	...
Calder, Wm. H.....	"	1	...	1	4	...	...	...	...	...	...	...
Callaris, John.....	"	1	...	1	3	...	...	...	...	...	...	...
Cameron, Earl M.....	"	1	...	1	...	...	1	...	...	...	...	...
Campas, Peter K.....	"	...	1	1	...	...	1	...	...	...	...	...
Campbell, George.....	"	...	1	...	...	...	...	...	...	...	...	1
Campbell, Roy M.....	"	1	...	1	2	...	...	...	...	...	...	...
Carden, Julius.....	Hold-up	...	1	...	...	...	...	...	...	...	...	1
Carlson, Carl.....	Forgery	...	1	1	...	...	1	...	...	...	...	...
Carnes, John Kenneth.....	"	...	1	1	1
Carnes, John Kenneth.....	"	...	1	1
Carney, Steve.....	"	...	1	1
Carroll, M. A.....	"	...	1	1	4

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TABULATED STATEMENT OF ARRESTS, CONVICTIONS, ETC., OF BANK
BURGLARS, HOLD-UP ROBBERS, SNEAK THIEVES, FORGERS AND BOGUS
CHECK OPERATORS, OPERATING AGAINST MEMBERS OF THE
AMERICAN BANKERS ASSOCIATION, FROM SEPTEMBER 1,
1916, TO AUGUST 31, 1917.

	Crime	Awaiting Trial Sept. 1, 1916	Arrested since Sept. 1, 1916	Convicted	Years	Months	Indeterminate Sentence	Suspended Sentence	Released	Escaped or Fugitive	Died or Insane	Awaiting Trial Aug. 31, 1917
Carr, Jess.....	Hold-up	1										1
Carruthers, Andy.....	"	1							1			
Carsen, Andy.....	"	1										1
Carter, Arvel.....	Forgery	1							1			
Carter, Charlie.....	Hold-up	1										1
Carter, Dave.....	Forgery	1										1
Carver, Norman Raymond.	"	1	1					1				
Casey, R. C.....	"	1										1
Caudle, Roy.....	"	1	1				1					
Chambers, C. R.....	"	1	1	5								
Chalmers, Donald.....	"	1										1
Champlevier, Mrs. Jno.....	"	1	1				1					
Charles, W. W.....	"	1								1		
Chisholm, Frank.....	"	1										1
Churchill, Roy.....	"	1										1
Clair, Henry.....	Hold-up	1										1
Clark, Josephine.....	Forgery	1		1				1				
Clark, W. E.....	"	1		1			1					
Clemmens, Mrs. C. L.....	"		1						1			
Close, Rea.....	Hold-up	1							1			
Cobb, Otis Winslow.....	Forgery	1								1		
Codar, Stephen.....	"	1							1			
Cogswell, A. J.....	"	1										1
Cohenour, R. V.....	"	1	1	2								
Cohn, E. A.....	"	1										1
Coker, Clarence.....	"	1								1		
*Colby, H. E.....	"	1	1									
Colcord, Thomas.....	Hold-up	1	1				1					
Cole, George.....	Forgery	1	1				1					
Coleman, Daniel.....	"	1		1	18							
Collins, Bob.....	Hold-up	1	1		9							
Collins, Geo. W.....	Forgery	1	1				1					
Collins, Raymond.....	"	1						1				
Collins, Sage L.....	"	1	1				1					
Colwell, H. H.....	"	1										1
Cooley, Marion A.....	Hold-up	1	1				1					
Cox, Lucile.....	Forgery	1		1	2							

TABULATED STATEMENT OF ARRESTS, CONVICTIONS, ETC., OF BANK
BURGLARS, HOLD-UP ROBBERS, SNEAK THIEVES, FORGERS AND BOGUS
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Coyle, Leo.....	Hold-up		1									1
Cragin, George H.....	Forgery	1							1			
Crane, A. J.....	"		1								1	
Craun, James R.....	"		1									1
Crouch, J. C.....	"		1	1	2							
Crowley, W. J.....	Hold-up		1	1				1				
Culpepper, Lizzie.....	Forgery		1						1			
Culver, Ed.....	Hold-up	1		1	5							
Curran, Irene.....	Forgery		1							1		
Dabney, C. W.....	"		1	1			1					
Dalton, Dewey.....	"		1									1
Davenport, T. P.....	"		1	1		6						
Davis, Arthur.....	"		1	1	2							
Davis, Everett J.....	"		1					1				
Davis, Foster.....	"		1							1		
Davis, Harvie A.....	"		1	1				1				
*Davis, L. S.....	"		1	1								
De Allen, Horace.....	"		1	1				1				
Desmond, J. H.....	"		1	1	2							
Dickinson, J. B.....	"		1						1			
Dickinson, L. G.....	"		1						1			
Dillon, C. E.....	"	1		1			1					
Dobendo, Leonard.....	Burglary		1						1			
Dobyns, A. E.....	Forgery		1	1		3						
Dodson, C. L.....	"	1							1			
Donovan, Sherman.....	"		1									1
Dorst, Dr. H. J.....	"		1	1			1					
Douglas, W. J.....	"		1	1	5							
Downing, H. L.....	Hold-up	1		1			1					
Dryden, Harry W.....	Forgery	1		1			1					
Dugger, W. L.....	"		1									1
Dulan, Mrs. Edith.....	"		1						1			
Dulany, Herman.....	"		1	1				1				
Dungee, Clifford.....	"		1	1	2							
Dunn, Cora A.....	"		1	1			1					
Dusky, F. J.....	Hold-up		1	1	7							
Early, Thos. E.....	Forgery	1		1			1					
East, Clarence.....	"		1	1	1							

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Eastburn, Lindsley	Forgery	1	1				1					
Edwards, Lyttleton C.	"	1										1
Edwards, Mrs. L. C.	"	1										1
Eichler, Henry L.	"	1										1
Eisler, Jos. Ellis.	"	1	1	1	6							
Eldredge, Eli S.	"	1	1	1								
Erwin, Chas. D.	"	1	1	5								
Evans, H. R.	"	1										1
Evans, Ralph.	Hold-up	1	1			1						
Faith, James.	Forgery	1										1
Faust, Louis.	"	1	1			1						
Ferguson, Bernard W.	"	1						1				
Foley, Tom.	"	1	1	1								
Fortimer, Howard.	Hold-up	1										1
Fotaff, Thos.	"	1										1
Fox, Harry.	Forgery	1	1	1								
Francks, Joseph G.	"	1								1		
Freese, Elmer F.	"	1	1	2								
Freese, John.	"	1										1
Frey, Sam.	"	1	1	1								
Friese, Harold.	"	1										1
Frosell, C. Gustave.	"	1										1
Fumar, Frank.	Hold-up	1							1			
Galbinowitz, Harry W.	Forgery	1							1			
Garnett, Chas. H.	"	1										1
Garrick, Pat.	Hold-up	1										1
Gay, Leland I.	Forgery	1	1	1								
Genebis, Frank.	"	1	1	3								
Gibson, Frank.	Hold-up	1										1
Giddings, L. R.	Forgery	1	1		6							
Gillette, C. C.	"	1							1			
Goble, V. R.	"	1										1
Goettel, Sam.	"	1										1
Goffney, Will.	"	1	1	2								
Good, F. C.	"	1	1	5								
Goodwin, J. D.	"	1	1					1				
Gore, Robert.	"	1										1
Gowran, Thos.	Hold-up	1	1			1						

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Grant, J. W.	Forgery	1										1
Gray, M. S.	"	1	1	2								
Gray, Sandy	"	1								1		
Grayson, Horace	Burglary	1							1			
*Green, Max.	Forgery	1		1								
Green, W. A.	"	1	1				1	1				
Greenberg, Philip	"	1	1				1					
Grimes, Walter R.	"	1						1				
Guggenheim, Mannie.	"	1	1				1					
Hadley, Albert.	"	1	1	3								
Hall, John W.	"	1						1				
Hall, Robert H.	"	1	1	20								
Halstead, N. C.	"	1						1				
Hambrick, Dwight D.	"	1								1		
Hammond, Allie.	"	1	1	2								
Hammond, Frank.	"	1	1					1				
Hampton, Jesse.	"	1	1				1					
Hannegan, J. J.	"	1										1
Hanscom, F. A.	"	1	1				1					
Hardy, W. J.	"	1							1			
Harf, Sol.	"	1	1					1				
Harley, C. C.	"	1	1			1						
Harmon, Frank.	"	1	1					1				
Harris, Daniel F.	"	1	1			4						
Harris, Louis J.	"	1		2								
Harrisohn, F. H.	"	1							1			
Harrisohn, F. H.	"	1							1			
Harshan, W. A.	"	1	1				1					
Hatch, Raymond P.	"	1	1			6						
Hateley, James C.	"	1	1					1				
Hayden, William.	"	1										1
Haynes, J. Olin.	"	1	1					1				
Haynie, B. P.	"	1							1			
Heath, Jr., Wm.	"	1	1	2								
Hebert, Raymond.	"	1	1					1				
Held, Jake.	"	1							1			
Henry, J. C.	"	1										1
Herrick, H. L.	"	1	1				1					

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Herriff, Lovern J.	Forgery	1	...	1	1
Hickman, Frank.	"	...	1	1
Hill, John.	"	...	1	1
Hitner, Dr. A. L.	"	...	1	1
Hix, J. S.	"	...	1	1
Hodge, Allie.	"	...	1	...	...	...	...	...	...	...	...	1
Holden, A. F.	"	1	...	1	...	...	1	...	...	...	...	...
Holden, E. N.	"	...	1	...	...	...	...	...	...	...	...	1
Holmes, J. V.	"	1	...	1	5	...	...	...	...	...	...	...
Houston, W. D.	"	...	1	1	1	...	...	...	...	...	...	...
Howard, Felix.	"	...	1	...	...	...	...	...	...	...	...	1
Huddleston, J. W.	"	...	1	...	...	...	...	...	...	...	...	1
Hunt, George.	"	...	1	1	4	...	...	...	...	...	...	...
Hunt, James S.	"	...	1	...	...	...	...	...	...	...	...	1
Hyedo, August.	"	1	...	...	...	...	...	...	1	...	...	...
Ivanov, Mike.	"	...	1	...	...	...	...	...	...	...	...	1
Jackson, Jr., F. W.	"	...	1	...	...	...	...	...	1	...	...	...
Jarvis, M. M.	Hold-up	...	1	...	...	...	...	...	...	...	...	1
Jenkins, Harold.	"	...	1	...	...	...	...	...	...	...	...	1
Jensen, Ray.	Forgery	...	1	1	...	...	1	...	...	...	...	...
Jessup, John L.	"	...	1	1	...	...	...	1	...	...	...	...
Jing, C. W.	"	...	1	1	...	...	...	1	...	...	...	...
Johnson, Abraham.	"	...	1	1	...	...	1	...	...	...	...	...
Johnson, Albert C.	Hold-up	...	1	1	6	...	...	...	...	...	...	...
Johnson, Charles H.	"	1	...	...	...	...	...	...	1	...	...	...
Johnson, Clark.	Forgery	1	...	...	...	...	...	...	1	...	...	...
Johnson, J. T.	"	...	1	...	...	...	...	...	1	...	...	...
Johnson, Pearl.	"	...	1	1	...	...	...	1	...	...	...	...
Johnson, Will.	"	...	1	1	5	...	...	...	...	...	...	...
Jones, Edward E.	"	...	1	...	...	...	...	...	...	...	...	1
Jones, J. Greeley.	"	...	1	...	...	...	...	...	...	...	...	1
Jones, J. M.	"	...	1	1	7	...	...	...	...	...	...	...
Jones, Mary.	"	1	...	1	...	...	...	1	...	...	...	...
Judge, Johnny.	"	...	1	1	...	18
Kahn, Dr. A. H.	"	...	1	1	2
Kanaman, W. I.	"	...	1	1
Kavanaugh, Edw. J.	"	...	1	1	1
Keefe, Ned.	"	1	...	1	1

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Kelly, L. W.	Forgery	...	1	1
Keltner, Tom.	"	1	1
Kerns, L. R.	"	...	1	1
Kerr, George.	"	...	1	1
Keys, Sam.	"	...	1	1	1
King, Norval S.	Hold-up	...	1	1	1
Kinkade, Bert J.	Forgery	...	1	1	...	1	...	...	...	...	...	...
Kisco, T. W.	"	...	1	1	...	11	...	...	...	...	...	...
Kwiatkosky, Roy.	"	...	1	...	...	...	...	...	...	...	...	1
Klein, Geo. W.	"	...	1	...	...	...	...	...	...	...	...	1
Klump, Harley.	"	...	1	1	...	18	...	...	...	...	...	...
Kocker, Emil.	"	...	1	...	...	...	...	...	...	...	...	1
Kurz, Otto.	"	1	...	...	...	...	...	...	1	...	...	...
Lacovara, Carmine.	"	...	1	1	1	2	...	...	...	...	...	...
Lafferty, Carl.	"	...	1	1	...	...	1	...	...	...	...	...
Langner, Fannie.	"	...	1	1	...	...	1	...	...	...	...	...
Langner, Mollie.	"	...	1	...	...	...	...	1	...	...	...	...
Larson, E. D.	"	...	1	...	...	...	...	...	...	...	...	1
Latham, J. L.	"	...	1	...	...	...	...	...	...	...	1	...
Lawless, Geo. W.	"	...	1	...	...	...	...	...	...	...	...	1
Lee, J. W.	"	...	1	...	...	...	...	...	...	1	...	...
Lemons, Doc.	Hold-up	...	1	...	...	...	...	...	...	...	...	1
Leonard, Jack W.	Forgery	...	1	...	...	...	...	...	...	...	...	1
Le Strange, Augustus.	"	1	...	1	...	...	...	1	...	...	...	...
Letterman, F. A.	Hold-up	1	...	1	15	...	...	...	...	...	...	...
Lewis, Charley.	Forgery	...	1	1	...	...	...	1	...	...	...	...
Lewis, Will.	"	...	1	1	2	...	...	...	...	...	...	...
Littrell, Jess.	Hold-up	...	1	...	...	...	...	...	...	...	...	1
Locke, H. A.	Forgery	...	1	...	...	...	...	...	...	...	...	1
Lodtman, Wm.	"	...	1	1	1	...	...	...	...	...	...	...
Loehrs, Bernard.	"	1	...	1	...	...	...	1	...	...	...	...
Logan, J. W.	"	...	1	...	...	...	...	...	1	...	...	...
Lowe, Alfred.	"	1	...	...	...	...	...	...	1	...	...	...
Lowe, Oscar.	Hold-up	...	1	1	...	...	1	...	...	...	...	...
Lowery, Ray B.	Forgery	...	1	1
McArdle, T. J.	"	...	1	1
McBride, Frank.	Hold-up	...	1	1	18
McCann, E. C.	Forgery	...	1	1

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McCarthy, Elmore	Forgery	...	1	1
McClanahan, J. A.	"	...	1	1
McConnell, R. T.	"	1	1
McDonald, Walter	Hold-up	...	1	1	1	...	1
McElroy, Lethel	Forgery	1	...	1	2	...	...	...	...	...	...	...
McKinney, Calvin	Hold-up	...	1	...	...	...	...	...	...	...	...	1
McQueen, Ed	Forgery	...	1	1	...	...	...	1	...	...	...	1
McVey, J. F.	"	...	1	...	...	...	...	...	...	...	...	1
Mace, Eli	Hold-up	...	1	1	...	...	1	...	...	...	...	...
Machette, Paul	Forgery	...	1	1	1	...	...	...	...	...	...	...
Machowski, Kuzma	"	...	1	...	...	...	...	...	1	...	...	...
Mack, J. W.	"	...	1	...	...	...	...	...	...	...	...	1
Main, N. A.	"	...	1	...	...	...	...	...	1	...	...	...
Mangold, Joseph	"	1	...	1	2	...	...	...	...	...	...	...
Manwaring, W. E.	"	...	1	...	...	...	...	...	1	...	...	...
Margon, John	"	...	1	1	...	...	1	...	...	...	...	...
Markowitz, Elias	"	...	1	...	...	...	...	...	...	...	...	1
Martin, Charles	Hold-up	...	1	1	20	...	...	...	...	...	...	...
Martin, Herbert	Forgery	...	1	...	...	...	...	...	...	...	...	1
Martin, June	"	...	1	...	...	...	...	...	...	...	...	1
Marvin, Harold	Hold-up	...	1	...	...	...	...	...	...	...	...	1
Mason, Aiken	Forgery	...	1	1	...	6	...	...	...	...	...	...
Massey, W. B.	"	1	...	...	...	...	...	...	...	...	...	1
Matthews, Floyd	Hold-up	...	1	1	...	5	...	...	...	...	...	1
Matthews, J. D.	Forgery	...	1	...	...	...	...	...	...	...	...	1
May, W. J.	"	...	1	1	...	...	1	...	...	...	...	...
Mayes, J. S.	"	1	...	...	...	...	...	...	1	...	...	...
Metzger, H. R.	"	1	...	...	...	...	...	...	1	...	...	...
Meyers, E. O.	"	...	1	...	...	...	...	...	...	...	...	1
Miles, Louis	Hold-up	...	1	1	18	...	...	...	...	...	...	...
Miller, A. J.	Forgery	...	1	...	...	...	...	...	1	...	...	...
Miller, Geo.	"	1	...	1	...	...	1	...	...	...	...	...
Miller, Nellie	"	...	1	...	...	...	...	...	1	...	...	...
Miller, Samuel	"	...	1	1	...	...	...	1	...	...	...	...
Milligan, James A.	"	...	1	1
Milligan, James A.	"	...	1	1
Milligan, James A.	"	...	1	1
Million, Gladys	"	...	1	1

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Peterson, Lawrence.....	Forgery	1	1									1
Peterson, Severin.....	"	1	1						1			
Phillips, C. O.....	"	1	1						1			
Phillips, Raphael.....	"	1	1	3								
Pickett, O. B.....	"	1	1	3								
Pinas, David.....	"	1	1	1								
Poche, Joseph R.....	"	1	1									1
Poellet, Jr., C. T.....	"	1	1									1
Powell, Sonney.....	"	1								1		
Powell, William G.....	"	1	1						1			
Printz, H. E.....	"	1	1					1				
Pritchard, R. E.....	"	1	1					1				
Quattlebaum, Art.....	Hold-up	1	1									1
Quattlebaum, Jno.....	"	1	1									1
Quattlebaum, Sid.....	"	1	1									1
Ragain, Fred.....	Forgery	1	1						1			
Rainey, Frank.....	Hold-up	1	1								1	
Randall, Thomas M.....	Forgery	1	1	5								
Rankin, Charles.....	Hold-up	1	1	10								
Rankin, Iola.....	"	1	1									1
Real, Abraham.....	Forgery	1	1						1			
xRedenbaugh, Joseph L.....	Hold-up	1	1									
Redman, John Harris.....	Forgery	1	1							1		
Reed, Fred. W.....	"	1	1	2						1		
Reed, Lottie M.....	"	1	1			1						
Reed, W. H.....	Burglary	1	1						1			
Rembert, Julius.....	Forgery	1	1									1
Renderkanecht, F. L.....	"	1	1					1				
Rhyme, Amanda.....	"	1	1					1				
Rice, E. G.....	"	1	1	4								
xRice, Frank.....	Hold-up	1	1									
Rice, Mrs. Gerald A.....	Forgery	1	1						1			
Rice, Gerald E.....	"	1	1					1				
Richardson, F. L.....	"	1	1						1			
Riche, A. L.....	"	1	1						1			
Ring, Ed.....	"	1	1					1				
Ritter, Alfred C.....	"	1	1	3								
Robbins, George.....	"	1	1	15								

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Roberts, E. B.....	Forgery	1	1								1	
Roberts, W. W.....	"	1	1	1				1				
Robinette, I. T.....	"		1									1
Robinson, Jeff.....	"	1							1			
Roeder, Albert.....	"	1							1			
Rogers, Bosman.....	"		1	1	2							
Rogers, Robert.....	"		1	1			1					
Roll, D. M.....	"		1									1
Rollison, C. A.....	"		1									1
Rosenberg, I.....	"	1		1				1				
Rosene, Harry W.....	"	1		1			1					
Rosin, Frank.....	"		1	1		6						
Rounds, A. J.....	Hold-up		1	1			1					
Ruben, Sol.....	Forgery	1		1	2							
Rubenstein, Louis.....	"		1	1		6						
Rudd, Harry.....	"	1		1	3							
Runnels, York.....	"		1									1
Salisbury, Geo. R.....	"		1									1
Samuelson, Harry.....	"		1	1	2							
Sanders, Mrs. S. D.....	"	1							1			
Saus, Pat.....	"		1						1			
Schaeffer, Fred.....	"		1									1
Schierman, Francis Paul.....	"		1	1	10							
Schulthess, Heber B.....	"		1									1
Schultze, Fred. O.....	"		1	1			1					
Schuneman, John.....	Hold-up	1		1	15							
Scott, John.....	Forgery	1		1		6						
Scott, Walter A.....	"		1									1
Scurlock, R. M.....	"		1						1			
Seiler, Chas.....	"	1		1				1				
Settle, Wm.....	"	1		1			1					
Sexton, Jim.....	"		1	1	10							
Sheldon, James S.....	"		1									1
Shepard, Howard W.....	"		1						1			
*Sheppey, C. A.....	"		1	1								
Shindler, Jack.....	"		1									1
Shipman, Horace M.....	"		1									1
Shirack, Alvin.....	Burglary		1	1	7							

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*Shuter, James	Forgery	...	1	1
Siebert, Arthur L.	"	...	1	1	1
Sil, Otto	"	...	1	1
Silva, Frank	"	...	1	1	2
Simms, Mrs. E. W.	"	...	1	1	1
Simms, John	"	...	1	1	10	...	...	...	...	...	...	...
Simms, Robert G.	"	...	1	1	1	...	...	...	...	...	...	...
Sisco, Maurice	"	...	1	1	...	...	1	...	...	...	...	...
Skaggs, Chas. H.	"	1	...	...	...	...	...	...	1	...	...	...
Skillman, Harry	"	1	...	...	...	...	...	...	1	...	...	...
†Smith, A. B.	"	...	1	1	...	...	...	...	...	...	...	...
Smith, Andrew	"	...	1	...	...	...	...	...	1	...	...	...
Smith, Archie	"	...	1	1	...	2	...	...	...	...	...	...
Smith, C. J.	"	...	1	1	...	1	...	...	...	...	...	...
Smith, Charles	"	1	...	1	...	...	...	1	...	...	...	...
Smith, Frank	Hold-up	1	...	...	...	...	...	...	...	...	...	1
Smith, Huntington	Forgery	...	1	...	...	...	...	...	1	...	...	...
Smith, J. D.	"	...	1	...	...	...	...	...	1	...	...	...
Snyder, Steve	Hold-up	...	1	1	...	...	1	...	...	...	...	...
Socwell, Wm. H.	Forgery	1	...	1	...	...	1	...	...	...	...	...
Socwell, Wm. H.	"	...	1	...	...	...	...	...	...	1	...	...
Socwell, Wm. H.	"	...	1	...	...	...	...	...	...	...	...	1
Sokolowitz, Edward	"	...	1	1	...	...	...	1	...	...	...	...
Somstrom, Fred. W.	Forgery	...	1	1	...	...	...	1	...	...	...	...
Spaulding, T. W.	"	1	...	1	1	...	...	...	...	...	...	...
Speers, Milton	Hold-up	...	1	1	15	...	...	...	...	...	...	...
Spocks, F. B.	Forgery	1	...	...	...	...	...	...	1	...	...	...
Stamper, Horace	"	...	1	1	...	...	1	...	...	...	...	...
Stanford, R. E.	"	1	...	1	5	...	...	...	...	...	...	...
Steed, Wm. J.	Hold-up	...	1	...	...	...	...	...	1	...	...	...
Stevens, George S.	Forgery	1	...	...	...	...	...	...	1	...	...	...
Stewart, Mrs. Janet	"	...	1	1	...	...	1	...	...	...	...	...
Stinnette, Estline	"	1	...	...	...	...	...	...	...	1	...	...
Stone, Cecil	"	...	1	1	2	...	...	...	...	...	...	...
Stone, Jim	Hold-up	...	1	1
Storey, Luther	Forgery	1	...	1	...	6
Story, Jim	"	...	1	1	1
Stout, Samuel	"	...	1	1	2

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Strozier, Will.....	Forgery	1	...	1	1
Stunkel, Geo.....	Hold-up	...	1	1	1
Sullivan, Twain.....	Forgery	...	1	1
Sumpter, Albert.....	"	...	1	...	...	...	...	1	...	...	...	...
Tannus, Tom.....	"	...	1	1	...	...	1	...	...	...	...	...
Tate, Earl. M.....	"	...	1	1	5	...	...	...	...	...	...	...
Thayer, Chas. S.....	"	...	1	1	...	...	1	...	...	...	...	...
Thompson, Dawn A.....	"	...	1	...	...	...	...	1	...	...	...	...
Thompson, H. O.....	"	...	1	...	...	...	...	...	...	...	...	1
Thompson, J.....	"	1	...	1	...	6	...	...	...	...	...	...
*Thompson, Jr., Wesley...	"	...	1	1	...	...	...	...	...	...	...	...
Tiley, E. L.....	"	1	...	1	...	...	...	1	...	...	...	...
Tisor, Carl R.....	"	1	...	...	...	...	...	...	...	...	...	1
Tillian, Edward W.....	"	...	1	1	3	...	...	...	...	...	...	...
Tomalo, Jan.....	"	...	1	...	...	...	...	1	...	...	...	...
Tongs, Jasper.....	"	...	1	1	2	...	...	...	...	...	...	...
Trowbridge, Bertha.....	Hold-up	1	...	...	...	...	...	1	...	...	...	...
Trowbridge, George.....	Forgery	...	1	...	...	...	...	1	...	...	...	...
Turner, Frank.....	Burglary	...	1	1	20	...	...	...	...	...	...	...
Turner, Willis Edgar.....	Forgery	1	...	1	2	...	...	...	...	...	...	...
Valcano, Wm.....	"	...	1	1	...	...	1	...	...	...	...	...
Van Buren, Fred.....	"	...	1	1	...	...	1	...	...	...	...	...
Vance, Raymond J.....	"	...	1	1	3	...	...	...	...	...	...	...
Van Hook, C. L.....	"	...	1	1	1	...	...	...	...	...	...	...
Van Horn, J. R.....	"	...	1	...	...	...	...	1	...	...	...	...
Van Leuven, Bert.....	"	...	1	...	...	...	...	...	...	...	...	1
Vona, Jos. M.....	"	...	1	1	...	...	1	...	...	...	...	...
Von Voorst, Fred.....	"	...	1	...	...	...	...	...	...	...	...	1
Von Walden, Edward.....	Hold-up	...	1	1	10	...	...	...	...	...	...	...
Wachter, Philip.....	Forgery	...	1	...	...	...	...	...	...	...	...	1
Waggoner, H. C.....	Burglary	...	1	1	20	...	...	...	...	...	...	...
Walters, August.....	Forgery	...	1	...	...	...	...	...	...	...	...	1
Ward, Charles G.....	"	...	1	1	...	4	...	...	...	...	...	...
Ward, Erret.....	"	...	1	1	...	...	1	...	...	...	...	...
Ward, J. M.....	"	...	1	...	...	...	...	1	...	...	...	...
Warner, Lon.....	"	...	1	...	...	...	...	...	1	...	...	1
Washington, Dennis.....	"	...	1	...	...	...	...	...	1	...	...	...
Waters, Arthur James.....	"	...	1	1	...	...	1	...	...	...	...	...

TABULATED STATEMENT OF ARRESTS, CONVICTIONS, ETC., OF BANK
BURGLARS, HOLD-UP ROBBERS, SNEAK THIEVES, FORGERS AND BOGUS
CHECK OPERATORS, OPERATING AGAINST MEMBERS OF THE
AMERICAN BANKERS ASSOCIATION, FROM SEPTEMBER 1,
1916, TO AUGUST 31, 1917.

	Crime	Awaiting Trial Sept. 1, 1916	Arrested since Sept. 1, 1916	Convicted	Years	Months	Indeterminate Sentence	Suspended Sentence	Released	Escaped or Fugitive	Died or Insane	Awaiting Trial Aug. 31, 1917
Watkins, Jack	Forgery	...	1	...	...	...	...	...	...	...	...	1
Weil, M. L.	"	...	1	...	...	...	...	...	...	...	...	1
Weir, Robert John	"	...	1	...	...	...	...	...	1	...	...	...
Weir, Robert John	"	...	1	...	...	...	...	...	...	...	...	1
Welch, Clyde W.	"	...	1	1	...	...	...	1	...	...	...	...
Welcher, John	Hold-up	...	1	1	4	...	...	...	...	...	...	...
West, Ralph	Forgery	...	1	1	...	...	1	...	...	...	...	...
Wetmore, Claude H.	"	...	1	...	...	...	...	...	...	...	...	1
Whitfield, C. P.	Hold-up	...	1	...	...	...	...	...	...	...	...	1
Whittenberg, Ray	"	...	1	...	...	...	...	...	1	...	...	...
Wickham, G.	Forgery	...	1	1	...	...	1	...	...	...	...	...
Wileman, C. T.	"	...	1	1	4	...	...	...	...	...	...	...
Williams, Albertha.	"	1	...	1	...	1	...	...	...	...	...	...
Williams, Edward	"	1	...	1	3	...	...	...	...	...	...	...
Williams, H. C.	"	...	1	...	...	...	...	...	1	...	...	...
Williams, Jack	"	1	...	...	...	...	...	...	...	1	...	...
Williams, Jack	"	...	1	1	2	...	...	...	...	...	...	...
Willis, G. S.	"	...	1	...	...	...	...	...	...	...	...	1
Wisdom, G. C.	"	...	1	...	...	...	...	...	...	...	...	1
Woodhouse, Sidney	"	...	1	1	2	...	...	...	...	...	...	...
Woods, John F.	"	...	1	...	...	...	...	...	1	...	...	...
Woods, Mingo	"	...	1	...	...	...	...	...	...	...	...	1
Wright, Will E.	"	1	...	...	...	...	...	...	1	...	...	...
Yarger, George	"	...	1	1	...	...	1	...	...	...	...	...
Youngblood, J. W.	"	...	1	...	...	...	...	...	1	...	...	...
Zinaman, Irving	"	...	1	1	...	...	1	...	...	...	...	...
Totals .....	.....	113	443	281	...	...	...	...	114	19	6	136

* Convicted and fined costs.

× Sentenced to life imprisonment.

† Sentenced to be hanged.

AFTERNOON SESSION

FRIDAY, SEPTEMBER 28, 1917

PRESIDENT GOEBEL: The Convention will be in order. We will now receive the report of the Committee on Credit Forms.

REPORT OF COMMITTEE ON CREDIT FORMS

W. P. SHARER, Chairman

Your Committee on Credit Forms practically completed its labors when the three specimen forms were submitted to the membership of the Association through the medium of the JOURNAL-BULLETIN. A final report has been withheld until this time that the committee might have the benefit of any constructive criticism offered, and they are pleased to state that several suggestions have been received which they have adopted and included in the amended and improved forms which are submitted as part of this report.

The committee desires to make special mention for the suggestion of two items: "a condensed statement of profit and loss account for the past fiscal year," and "a reconciliation of the net worth or surplus," which was recommended by the Executive Committee of the Clearing House Section.

As stated in the preliminary report made to the Executive Council some months ago, your committee has conducted an exhaustive investigation into the different forms now used in the various lines of business, and in different sections of the country, with the conclusion that a universal standardization of forms is practically an impossibility. Certain fundamental principles were embodied in the forms we examined, and, with these ideas as a basis, three different forms have been prepared which your committee believes are sufficient to cover practically all cases. The first of these forms is for the farmer or individual; the second is for the firm or individual engaged in the mercantile or manufacturing business; and the third is for the corporation engaged in mercantile or manufacturing lines. In compiling these forms it has been the aim of the committee to elicit all the information necessary to obtain an intelligent insight into the financial and other conditions of the individual or business under consideration, and at the same time to make the questions as brief and simple as possible.

Your committee has received voluntary suggestions in such large numbers as to show conclusively that the work had enlisted the interest of many of your members, and, while some of the suggestions were impracticable, others have been found to be of extraordinary merit. The one predominating idea coming from banks both large and small was for brevity and simplicity in the forms to be adopted. This demand has caused the committee to eliminate a number of ideas of its own, and to reject suggestions coming from others which contain considerable merit. The committee fully realize that the forms will not meet the need of every bank in this country, where local conditions and requirements vary so greatly, but it is their belief that the forms will meet the needs of thousands of our members and that minor changes to meet local needs will make them desirable to practically every bank in the Association.

If the result of our work is adopted by this association it is the suggestion of the committee that samples of the forms be printed and placed on file in the General Secretary's office in New York, to be furnished to members who desire them for "copy."

Your committee, believing it has now accomplished the end for which it was formed, asks to be discharged.

PRESIDENT GOEBEL: Gentlemen, you have heard the most excellent report of this committee. What is your pleasure? Unless there is objection, the report will be received with approval and the committee discharged, as requested, with thanks. The Chair hearing no objection, it is so ordered.

Next in order is the report of the Committee of Twenty-Five, representing country banks.

MR. THOMAS B. McADAMS (Richmond, Va.): In the regrettable absence of the chairman of the committee, I have been requested to read this report. I may say, by way of preface, that this report is not given to you in any spirit of selfishness, but with a full realization that this matter is so vital to the small scattered institutions that a proper solution of the question will be most helpful.

REPORT OF THE COMMITTEE OF TWENTY-FIVE

Your committee entered upon its duties believing that, in coöperation with the Committee on Federal Legislation, it was charged with the responsibility of securing an amendment to the Federal Reserve Act

and such changes and modifications in the Federal reserve clearing and collection system as might be necessary to make the operations of that system fair and equitable, not only to the banks, but to the general public.

The first step on the part of the committee was to communicate with the members of the Federal Reserve Board and officials of the Federal reserve banks with the view of obtaining their advice, coöperation and assistance. Also to get from them such data and information as they had acquired bearing upon the clearing and collection problem.

The next step was a nation-wide investigation through which the views, experiences and advice of the bankers, business men and experts in every section of the country were obtained and all data, information and facts that were available upon the subject were acquired.

A meeting of the committee was held in Chicago Dec. 11, 1916, at which twenty-one members were in attendance. The committee considered the question from every angle; went over very carefully all of the facts and information compiled and after mature deliberation came to the conclusion that the purchase and sale of exchange is a legitimate function of banking and that banks are entitled to reasonable compensation for service and expenses incurred in providing exchange to the public, whether that exchange be sold direct over the counter or furnished through the medium of remittances made direct to the Federal reserve banks to cover items presented by those institutions.

It was the opinion of the committee that exchange should be governed by supply and demand, cost of production and the relations between the various communities and that under present conditions no bank in America is warranted in making a charge when remitting for cash items of more than \$1 per thousand dollars to cover service and expenses incurred.

It was further unanimously agreed that an amendment to the Federal Reserve Act should be urged which would provide for reasonable compensation to all banks for exchange whether furnished direct or indirect; this compensation in no case to exceed ten cents per hundred dollars or fraction thereof based on the total amount of checks and drafts presented at any one time.

A sub-committee was accordingly appointed. This committee went from Chicago to Washington, conferred with some of the leaders in the Senate and House and with other authorities, with the view of having introduced a measure embodying the views of the committee as above expressed.

There was then pending in the House a bill known as the Kitchen Bill. It provided that banks shall have a right to make reasonable

charges for service and expenses incurred in remitting. This bill was not satisfactory to the committee because it contained no provision prohibiting abuse by the few banks that make exorbitant charges, and further if adopted would necessitate a legal interpretation to determine what is a reasonable charge. The committee recommended an amendment to the pending Kitchin Bill providing that the charge in no case shall exceed ten cents per hundred dollars or fraction thereof based on the total amount of checks and drafts presented at any one time.

Later a conference of a sub-committee of the Committee of Twenty-five was held with the Banking and Currency Committee of the House in the hope of getting the approval of that body to the recommendations of the Committee of Twenty-five. It was found that the majority of the members of the Banking and Currency Committee of the House were opposed to the amendment in any form. Despite this opposition the Kitchin Bill, amended in accordance with the suggestions of the Committee of Twenty-five, met with much favor and had every prospect of passage when questions of international importance arose preventing its final consideration during the Sixty-fourth Congress.

At the spring meeting of the Executive Council a number of the Committee of Twenty-five conferred with Messrs. Harding and Delano of the Federal Reserve Board in an effort to impress upon them the reasonableness of the demands that were being made by the committee and to assure the Board of the committee's earnest desire to co-operate with the Board in bringing about a proper solution of the question.

Arrangements were there made for a meeting of the sub-committee of the Committee of Twenty-five with the Clearing Committee of the Federal Reserve Board at Washington on adjournment of the Council meeting.

In the meantime word was received that the Hardwick amendment embodying the views of the committee had passed the Senate and a resolution had passed the House directing the House conferees to agree in substance to the provisions of the Hardwick amendment. In accordance with the arrangements made at Briarcliff a sub-committee of the Committee of Twenty-five went to Washington and conferred with Mr. Delano of the Clearing Committee and with other members of the Federal Reserve Board, assuring them that the Committee of Twenty-five desired to coöperate with the Board in every possible way to the end that the right and permanent solution of the clearing and collection problem should be reached.

After a delay of four weeks in which a nation-wide campaign was

conducted to defeat the Hardwick amendment, the Conference Committee made report thereon embodying two provisions:

First, that the charges shall be regulated by the Federal Reserve Board.

Second, that no charge shall be made against the Federal reserve banks. These provisions were supported mainly because of fear on the part of the members of the House and Senate that the banks would charge an aggregate of a million dollars exchange upon checks arising from the sale of the first issue of Liberty Bonds, this fear being aroused by a letter from the Federal Reserve Board to the chairman of the Banking and Currency Committee of the House.

The bill as reported by the Conference Committee was adopted and became a law. Following the passage of the modified amendment the sub-committee of the Committee of Twenty-five conferred with the Clearing Committee of the Federal Reserve Board with the view of aiding in working out a proper plan under the modified law. At this meeting the committee again assured the Federal Reserve Board of its desire to coöperate with the end that a satisfactory clearing and collection system might be developed.

So far as the Committee of Twenty-five is informed the Federal Reserve Board has not placed any interpretation on the modified law or made any definite ruling relative to its provisions. However, the clearing and collection system is now being operated along practically the same lines as it was operated prior to the passage of the law with the exception that two Federal reserve banks are now taking from their member banks a limited number of checks daily without making any service charge thereon, and are sending to their members stamped envelopes in which to make returns.

The Federal reserve banks are showing greater liberality in paying express charges on currency that may necessarily be shipped and there is also noted a cessation on the part of the Federal reserve banks in using the express companies and undertaking to collect checks and drafts through the Post Office Department, on banks that will not voluntarily agree to remit at par.

The detailed activities of the Committee as reported from time to time in the JOURNAL of the American Bankers Association together with all data and information that has been acquired by the Committee is attached hereto as a part of this report.

The conclusions of your committee are as follows:

First, that banks are entitled to reasonable compensation for the service rendered the public in collecting and remitting for checks and drafts. The Federal Reserve Board has recognized the justice of this position by directing the Federal reserve banks to make a service charge

to cover clerical and other expenses incurred within their own offices in handling items deposited by their respective members.

Second, that the provision in the Federal Reserve Act, as originally passed, that nothing therein contained should prevent a bank from charging its actual expense incurred in transactions of this character is subject to a more liberal interpretation than has been placed upon it by the Federal Reserve Board. The Federal Reserve Board's ruling recognized but one of the many items of expense; namely, that of transportation charges upon currency.

Third, your committee is firm in its belief that the recent amendments to the law give the Federal Reserve Board the right to fix a reasonable charge to be made by remitting banks upon all items received by them from any Federal reserve bank, where such Federal reserve bank is acting as agent, and that the Board is charged with the responsibility of fixing and allowing the remitting banks reasonable compensation for their services.

The provision that no such charge shall be made against the Federal reserve bank, refers in the judgment of your committee, only to checks and drafts which belong to the Federal reserve bank as principal. In this position your committee is supported by the opinion of the General Counsel of the American Bankers Association.

Fourth, your committee is further of the opinion that a liberal interpretation of the modified law by the Federal Reserve Board under authority conferred upon the Board by Congress would serve to eliminate in a large measure the dissatisfaction which prevails among the smaller banks throughout the country, because of the burdens that are imposed upon them through the operations of the clearing and collection system. This dissatisfaction is one of the factors that is preventing the development of the more important functions of the Federal reserve system. Your committee feels that it is imperative that the banking resources be mobilized to the greatest degree possible in order that the system may meet in an adequate way the tremendously increased responsibilities arising from America's participation in the war. A proper settlement of this particular question will go a long way toward a unification of the banking system.

Your committee believes that all possible progress has been made during the past year, when general conditions have been of such an extremely unusual character. Much yet remains to be accomplished in the direction of making the clearing and collection plan fair and equitable to the banks and the public. The law has been amended, but changes and modifications in the clearing and collection system are yet to be obtained.

We believe that the work of the committee can be expedited, made

more effective and less expensive if the size of the committee be reduced. We, therefore, recommend that a committee of five be appointed by the President of this Association with full power and authority to continue the work entrusted to the Committee of Twenty-five.

The committee wishes to take this opportunity to express its deep appreciation for the untiring efforts of the secretary of the committee, Mr. Jerome Thralls. His work has been unusually effective and his services were cheerfully rendered without compensation.

We also desire to thank the Committee on Federal Legislation for its coöperation and especially for the assistance rendered by its chairman, Mr. H. H. McKee, and by its secretary, Judge Thomas B. Paton, General Counsel of the American Bankers Association.

Respectfully submitted,

(Signed) THOS. B. McADAMS,

Acting Chairman.

MR. BOLAND (Lackawanna, Pa.): I move that the report be received and its findings therein contained adopted.

PRESIDENT GOEBEL: The Convention may adopt the report, but the findings contained in it will have to come up under the order of Committees and Committee Membership.

MR. BOLAND: Then I make that motion, sir, that the report be adopted.

(The motion was seconded.)

PRESIDENT GOEBEL: All in favor of the motion will say, Aye; opposed, No. It is carried.

The next order of business will be Committees and Committee Membership, and under this heading will come up the insurance referendum matter.

MR. F. G. HOWLAND: I move that the report of the Executive Council be accepted and its recommendations adopted.

(This motion was seconded.)

(Vice-President Hinsch at this point took the chair in the temporary absence of President Goebel.)

THE CHAIRMAN: The question before the Convention is the report of the Executive Council pertaining to the referendum on insurance, and the Chair understands that the gentleman just on the floor moved that the recommendation of the Executive Council in that matter be agreed to.

MR. LAMPERT: Will somebody kindly state what the recommendation was?

GENERAL SECRETARY FARNSWORTH: That the report be received and filed, and the Executive Council recommends that the Insurance Referendum Committee be continued and made a convention committee and be increased by adding to its number the outgoing and the incoming Presidents, and further recommends that the committee be authorized to prepare such a plan as may be desirable for securing the most satisfactory burglary, fidelity and surety insurance at such cost as may be found compatible with its recommendation to the spring meeting of the Executive Council in 1918, and to be first approved by the Executive Council before being submitted to the next annual convention.

With the consent of the Chair, I might explain to members who may not understand it, the method by which this report gets here. The Insurance Referendum Committee was a special committee appointed at the spring meeting of the Executive Council. That committee reported to the Executive Council here on Monday last. This matter came up yesterday and was referred as a special order for consideration at 2 o'clock to-day, but apparently because of the small attendance just at 2 o'clock the President took up other business. It comes up now regularly.

MR. OLIVER J. SANDS (Richmond, Va.): I would move, as an amendment, that this matter be deferred until after consideration has been given to the motion to continue the present insurance committee.

THE CHAIRMAN: The Chair understands that this is a special order for this particular time, and therefore rules that the amendment proposed would be out of order.

MR. MOELENPAH: I would like to make a brief statement, if I may. In order that the sequence of this matter may be clearly in mind, let me state that the question of insurance rates has been a burning question in this Association for the last fifteen years. We sustain a Protective Department which spends

annually \$60,000. Because of that expenditure—this is of paramount interest to every member—the rates of insurance should have reflected the work of the Protective Committee. Now, at the spring meeting of the Executive Council a special referendum committee was appointed to take a ballot of the members of the Association throughout the country, and the result was the largest response that has ever been received to such a referendum ballot. The United States Chamber of Commerce takes a referendum of its membership upon all important questions. The result of the referendum ballot shows that over 5,000 banks asked for some such organization at once; 600 voted No, and 1200 were non-committal.

I submit that this is a representative convention, although held in the eastern part of the country, and you gentlemen here today have a duty to perform in response to this referendum, and I insist that it should be given the attention it deserves.

(At this point President Goebel resumed the chair.)

PRESIDENT GOEBEL: It has been moved and seconded, I understand, during my absence, that the recommendation sent to this Convention by the Executive Council be adopted. Are there any further remarks?

MR. WILCOX (Baltimore, Md.): Mr. President, I would like to inquire if our adoption of this recommendation commits the Association to the principle of establishing an insurance bureau?

PRESIDENT GOEBEL: The Chair would hold that it would not.

(Cries of Question! Question! Question!)

MR. ROBERT H. BEAN (Portland, Me.): Would it be in order, Mr. President, to move any change in the composition of that committee?

PRESIDENT GOEBEL: The Chair does not rule in advance, sir, upon any matter.

MR. BEAN: I would move, sir, that the referendum committee be enlarged by the addition of five representative bankers from various parts of the country, namely, James J. Fagan, of San

Francisco, Cal.; Frank C. Nichols, of Providence, R. I.; Charles P. Blynn, of Philadelphia, Pa.; M. F. Holmes, of Boston, Mass.; J. Kirtland Jackson, of Birmingham, Ala.

This is a matter of tremendous importance, and, if we are going to take any definite stand with respect to it, it should be given the most careful consideration by bankers of experience and wisdom in all sections of the country.

PRESIDENT GOEBEL: The amendment is not open to discussion until it has been seconded. Is there a second to the amendment?

A DELEGATE: I second it.

PRESIDENT GOEBEL: Are you ready for the question, gentlemen, upon this amendment?

MR. MOELENPAH: I desire to say just a word more. I want to insist that this committee, which was a special committee appointed for a special purpose by the Executive Council, has done its work with an eye single to the good of the Association, with no ulterior motive on the part of any member of it, and its work should be either approved or disapproved by this Convention here and now. I hope the amendment will not prevail.

MR. WALDO NEWCOMER (Baltimore, Md.): Would the amendment that has been offered remove the outgoing and the incoming President from this committee by substituting the five gentlemen who have been named in the amendment?

PRESIDENT GOEBEL: The Chair understands that the amendment, if adopted, would simply add five additional members to the committee.

MR. DOWLING (Minnesota): I move to lay the amendment on the table.

MR. DAVID CROMWELL (White Plains, N. Y.): Would not the laying on the table of this amendment also carry with it the tabling of the original resolution?

PRESIDENT GOEBEL: I think it would, sir. If the amendment is laid on the table it lays the original proposition on the table, too.

(Cries of Question! Question! Question!)

The question is on the amendment to the motion that has been made to adopt the recommendation approved by the Executive Council for submission to this Convention. All in favor of the amendment will say, Aye; those opposed will say, No. The noes seem to have it, the noes have it, and the amendment is lost.

The question now recurs on the motion to adopt the original recommendation. Are you ready for the question on that? All in favor of that recommendation will say, Aye; opposed, No. The ayes have it, and the recommendation is adopted.

The next order of business is Committees and Committee Membership, which means whether the several committees and commissions of the Convention shall be extended for another year and who shall serve upon them.

MR. H. G. PARKER: Representing the old Insurance Committee, Mr. President, I move that it be continued another year.

MR. HAWES: I second that motion, with the proviso that the same members be continued.

MR. PARKER: I accept the amendment.

PRESIDENT GOEBEL: The question is on the motion to continue the Insurance Committee another year, and that the same gentlemen now on the committee shall serve on it. All in favor of the motion will say Aye; opposed, No. The ayes have it, and the motion is carried.

MR. HAWES: I would like to move you, sir, that the recommendation of the Committee of Twenty-five be indorsed by the Convention, and that a special Convention committee of five be appointed by the President. (Seconded.)

PRESIDENT GOEBEL: The Committee of Twenty-five, whose duties you are familiar with, in its report recommended that the membership of the committee be reduced to five. The motion is that this recommendation shall be approved by the Convention, and that in place of the Committee of Twenty-five it shall be known as the Committee of Five. Are you ready for the question? The motion is carried.

MR. HAWES: I move that the Agricultural Commission be

continued, and that the members be appointed by the incoming President.

MR. BEAN: Seconded.

PRESIDENT GOEBEL: Gentlemen, you have heard the motion, that the Agricultural Commission be continued another year, and its membership be named by the incoming President. Are you ready for this question? The motion is carried. Any other business?

GENERAL SECRETARY FARNSWORTH: I think that is all. The next is the matter of the invitations for the next Convention.

MR. JAMES B. FORGAN (Chicago, Ill.): Mr. Chairman and Gentlemen: The associated banks of Chicago have authorized me to extend the most cordial invitation to the American Bankers Association to hold its Convention for next year in Chicago. A rival eastern city has entered a prior claim to the title of being the hub of the universe; but no one can controvert the claim of Chicago to being the hub of the United States. (Applause.) Its geographical location and its unsurpassed railroad facilities make Chicago the most accessible city in the country for the large majority of the membership of this Association. As the second city in the country in size, it has within its borders ample facilities for the accommodation of a large convention and the larger you make your convention, the better we will like it. (Applause.)

You have experienced Chicago's hospitality on similar occasions before, and in spite of these strenuous war conditions, it will again be fully demonstrated, and should the war, in the providence of God, be brought to a victorious conclusion within the next year, we will make the occasion one of jubilation and rejoicing (Applause). Chicago has the reputation of being the Windy City; but the Lord tempers the wind to the shorn lamb (Applause), and knowing the lamb-like characteristics of bankers as a class, we will have every reason to trust that He will have your needs under special care and that the weather will be equal to the excellent quality which we have had in Atlantic City at this season of the year.

It, therefore, affords me great pleasure, and I esteem it a great honor, to have this privilege, representing the Chicago banks, of extending to you the most cordial invitation to hold your 1918 convention in the Windy City by the Lakes, where I can assure you of a most hearty and hospitable welcome. (Applause.)

PRESIDENT GOEBEL: The Secretary will read some communications from some other cities.

GENERAL SECRETARY FARNSWORTH: I simply want to represent to the Convention that Mr. Forgan's invitation is emphasized by all of the commercial bodies of Chicago. The Chicago Association of Commerce has an invitation here. Now, we have here, and I have in my hands, the invitations of several cities in various parts of the country inviting the Association to meet in their city, but these communications are generally from commercial bodies.

MR. HAWES: Mr. President, coming from St. Louis as I do, which has often been accused as jealous of the Windy City, it affords me great pleasure to move you, sir, that the Convention convey an expression to the Executive Council that it would deem it wise to hold the next convention in Chicago, Ill. (Applause.)

PRESIDENT GOEBEL: Gentlemen, you have heard the motion. All those in favor say, Aye. The ayes have it (Laughter). Carried.

The next on the program is unfinished business.

MR. GREER HIRSCH: On behalf of H. B. Wilcox, vice-president, Merchants-Mechanics First National Bank, Baltimore, I would like to ask unanimous consent to the consideration of this resolution.

"Whereas, the business interests of the country are severely suffering from great lack of adequate transportation facilities; and

"Whereas, the railroads, under present conditions, are utterly unable to increase their facilities to meet the heavy demands made upon them by the business needs of the country; and

"Whereas, railroad securities, owned in great volume by financial and other institutions which are members of this Association, are more or

less affected by the general railroad situation now existing, and the cost of new capital for railroad purposes is now reaching almost prohibitive figures; therefore be it

"Resolved, that the American Bankers Association, in realization of the gravity and far-reaching effect of the problems involved, offers the suggestion to its members, that they coöperate with the most effective means now existing for collective action for impressing upon legislative and regulatory bodies the necessity of taking under serious consideration the questions surrounding the railroads of the country, to the end that railroad credit may be strengthened and railroad expansion encouraged so that the growing business of the country and the government, in the prosecution of the war, shall be provided with adequate transportation services and facilities."

Seconded by Frank W. Blair, president Union Trust Co., Detroit, Mich.

PRESIDENT GOEBEL: Are there any objections to the consideration of these resolutions? The Chair hears none.

MR. SULLIVAN (Cleveland): I move the resolution be adopted.

PRESIDENT GOEBEL: Gentlemen, you have heard the resolution. The motion occurs on the adoption of it. Any remarks? It is carried, and the resolution is adopted.

Mr. George of Illinois asks the unanimous consent of the Convention to present a communication from the Illinois Bankers Association.

MR. WILLIAM GEORGE (Illinois): Mr. President and Gentlemen: At the Illinois bankers' convention a resolution was adopted of coöperation and consolidation of the various associations. I won't take but a minute of your time, and will ask the appointment of a committee. The report which we were directed to submit to this honorable body is as follows:

"Your Committee of the Illinois Bankers Association on coöperation and consolidation of the American Bankers Association and the state associations begs leave to report that after numerous conferences with the secretaries and other officers of the various state associations, your committee is of the opinion that at the present time the work being done by the state associations, and the American Bankers

Association, is often duplicated; that the cost to the various member banks is much greater than it should be, and efficiency lessened. Your committee believes that at the present time, while the associations are doing a good work, there is much that could be accomplished by a proper system of coöperation in effort. Your committee believes that in the matter of fidelity insurance alone, it is apparent that great savings can be accomplished to the bankers of this country by well-organized coöperation. Your committee also believes that in the apprehension of criminals, the various associations and the American Bankers Association and bonding companies are spending money for the same service, and the same particular job,—all at the duplicate cost to members. It would seem that some plan might be developed by which a consolidation of all of our resources, in a central control, might add very greatly to efficiency, and at greatly reduced cost.

“Your committee would suggest that the association urge the American Bankers Association to have a commission appointed to undertake ways and means by which our joint efficiency should be enlarged, and operating expenses decreased. The committee recommends that the Illinois Bankers Association instruct its members in attendance at the American Bankers Association to use their best efforts to have an inter-association commission appointed, consisting of one member from each state association, to work out a plan of coöperation in matters of mutual interest to member banks.”

Gentlemen, I won't argue the question that it is thrift year, and we think therefore that thrift should begin with bankers' associations, but I move you that this recommendation of the Illinois Bankers Association be the action of the American Bankers Association and that a committee as recommended, one from each state, upon this inter-commission be appointed. (Applause.)

MR. JOSEPH WAYNE (Philadelphia): I move the resolution be laid on the table. (Seconded.)

PRESIDENT GOEBEL: There is a motion made and seconded that the resolution of the Illinois Bankers Association be adopted by this Association and the committee mentioned therein be appointed. There is a motion also to lay this on the table, which has been seconded. A motion to lay on the table is not debatable. Therefore, all those that favor the motion to lay on the table will indicate (Some for, and some against). The Chair

is in doubt. I am going to ask once more for a *viva voce* vote, because it takes time to count. I hope that those who want to vote for the motion to table will do so, and those who want to vote against it will do so, and perhaps the Chair can decide. Those who are in favor of tabling this resolution will say, Aye. I see that the noes have it.

Gentlemen, the question now is upon the motion of the gentleman from Illinois, that the resolution adopted by the Illinois Bankers Association be adopted here, and that a committee of one from every state association be appointed. The Chair wants simply to throw out the suggestion and see if that is Mr. George's understanding. The American Bankers Association has already over-appropriated its receipts for the next year, and I suppose each association will pay the per diem and traveling expense of its member on this commission.

MR. GEORGE: I think it is only fair, as the states are going to reap the benefit, that this be without expense to the American Bankers Association. (Applause.)

PRESIDENT GOEBEL: All those in favor of the resolution will say, Aye (Some for and some against). The ayes have it.

Is the Committee on Resolutions ready to report, Mr. Wayne?

COMMITTEE ON RESOLUTIONS

MR. WAYNE: Your Committee on Resolutions recommends the adoption of the following:

Whereas, thousands of men have been gathered in cantonments for training as soldiers; these cantonments form great cities and the men in them have need of all the services and facilities that obtain in such cases, and

Whereas, these soldiers receive pay, have in their possession funds, desire to transmit money in the ordinary way and otherwise have need of banking facilities for deposit and saving, and

Whereas, in these times when economy and thrift are essential to success in war and are as applicable in principle and in practice to the men in the army as to those in private life, and

Whereas, the Secretary of War has forbidden the opening and maintenance of local banks within the boundaries of the cantonments, Now, Therefore,

Be It Resolved, That the Secretary of War be earnestly requested to amend his decision so that banking facilities within the cantonment boundaries may be provided for the soldiers, and

Be It Resolved, That the members of the American Bankers Association, whose banks are near such cantonments, unite in providing banking service for the troops to the end that their funds may be safely held and transmitted and that habits of saving may be encouraged.

PRESIDENT GOEBEL: You have heard this resolution in regard to the establishment of banking facilities in the different cantonments.

MR. HAWES: I move its adoption.

PRESIDENT GOEBEL: It has been moved and seconded that the same be adopted. It is carried.

MR. WAYNE: The second resolution that we would present for your consideration is as follows:

It is the unanimous opinion of your Committee on Resolutions that the American Bankers Association should express by rising vote its appreciation of the successful efforts made by those who have contributed to make the Forty-third Annual Convention memorable.

To the New Jersey Bankers Association, and the banks and commercial organizations of Atlantic City, grateful acknowledgment is made. The cordial words of welcome expressed by Governor Edge and Mayor Bacharach found reflection in concrete form. Nothing has been neglected which could add to the pleasure and profit of the visitors and the work of the delegates.

We desire to express particular appreciation of the manner in which the local press, the newspaper correspondents, the Associated Press, and the United Press have handled the news, and for the generous space the newspapers of the country have given to the deliberations and proceedings of the Convention.

PRESIDENT GOEBEL: Gentlemen, all those in favor will please rise to their feet. (Motion carried with Convention rising.)

MR. WAYNE: We now come to what the Committee on Resolutions considers the keynote of the whole Convention. We have had patriotic talks here. We have been fired with enthusiasm. The bankers know what they have to do, and we think it is up to the bankers to put themselves on record as to just what they are going to do, and I think this resolution will be adopted in such ringing terms as will leave no doubt in anybody's mind.

Your Committee on Resolutions asks unanimous approval of the following:

First. The American Bankers Association, through its Executive Council, offered its assistance to the Secretary of the Treasury in distributing the war loan bonds of the Government. This offer was accepted last May and the machinery of the organization was successfully used in aid of the Treasury Department and the Federal reserve banks.

Second. The bankers of the country responded generally to the call of the Government for assistance. Regardless of their membership in the Association, they worked faithfully to promote the sale and distribution of Liberty Loan Bonds. Thousands of them served on Liberty Loan Committees and the War Loan Committees of the Association.

Third. The bankers' practical demonstration of loyalty requires no commendation at the hands of this Convention. The bankers of the country have never yet failed in the full discharge of their duty to the Government. They did not fail last spring. They will not fail this fall. They gave their services, facilities, and earnest support then. They will give it again and again. They realize that success in war depends on the people and on no unit of the population is there greater or less responsibility than on any other; but the bankers are specially charged with the duty of making the financial operations of the Government successful. They owe this duty to themselves.

Fourth. The Second Liberty Loan is impending. Others will follow. Success in raising the vast sums of money needed requires something more than good intentions. To assure success we must have action, leadership and the application of all the financial ability the bankers can muster.

To the end that success may be absolutely assured, this Convention here and now declares the support of every bank and every banker to the President and his administration. It bespeaks of every bank and every banker active coöperation with the Secretary of the Treasury and the Federal reserve banks. It pledges to the administration the unqualified support of every one of the 17,307 members of the American Bankers Association in the great task of winning the war. To this end and purpose the American Bankers Association is hereby dedicated.

PRESIDENT GOEBEL: The Convention will rise if they approve this resolution. (Motion carried, Convention rising.)

MR. WAYNE: Mr. Chairman, there is one memorandum which the committee evidently overlooked. It is to give thanks to the men who have come here to address the Association. We have

listened to stirring speeches from Secretary McAdoo, Lord Northcliffe, Governor Strong, Dr. Nicholas Murray Butler, Dr. N. D. Hillis, Assistant Secretary of Agriculture Vrooman and George M. Reynolds.

I therefore suggest, Mr. Chairman, that a vote of thanks be given to these gentlemen for coming here and addressing the Convention. (Applause.)

PRESIDENT GOEBEL: All in favor will signify. It is carried. You will notice on page 22 of your program there is a notice of a resolution to be presented by Charles A. Hinsch, of Cincinnati, Ohio.

RESOLUTION

PRESENTED BY CHARLES A. HINSCH, Cincinnati, Ohio

The first Pan-American Financial Conference, held in Washington in May, 1915, recommended the creation of the International High Commission, composed of nine members from each American Republic represented at said conference, the United States Section of which was established by Act of Congress February 7, 1916. The purpose of the Commission is to bring about closer financial and commercial relations between the American Republics and the adoption of uniform laws and rules covering commercial transactions.

The first meeting was held in Buenos Aires, April, 1916. The result of the deliberations gives great promise for the future.

Copies of the Pomerene Bill, printed in Spanish, unifying the law pertaining to bills of lading, were presented to the Conference, with the recommendation that similar laws be enacted by the several countries represented at the Conference.

The personnel of the American section of said Commission is as follows:

Hon. W. G. McAdoo, Secretary of the Treasury, chairman.

Hon. John Bassett Moore, vice-chairman.

John H. Fahey, Esq.

Hon. Duncan U. Fletcher.

Peter W. Goebel, Esq.

Hon. Andrew J. Peters.

Samuel Untermeyer, Esq.

Hon. Paul M. Warburg.

John H. Wigmore, Esq.

Dr. L. S. Rowe, secretary.

Dr. Constantine E. McGuire, assistant secretary.

It has been suggested by Dr. C. E. McGuire, assistant secretary of the United States Section, that a standing committee from the American Bankers Association be appointed, for the purpose of advising and coöperating with the members of the United States Section.

Now, Therefore, Be It Resolved, that we, the members of the American Bankers Association in convention assembled, hereby give our hearty and unqualified approval of the work of said commission, and do hereby authorize the appointment of a standing committee of five to coöperate with the American section of said International High Commission.

PRESIDENT GOEBEL: Gentlemen, you have heard the motion to adopt this resolution. Are you ready for the question? Those in favor will say, Aye. The motion prevails, and the resolution has been adopted. Mr. Hinsch asks the unanimous consent of the Convention to present another resolution. Are there any objections?

MR. HINSCH: You all know that United States bonds, in the hands of individuals and in the hands of everybody, excepting our incorporated banks, are not subject to taxation. Now, inasmuch as the banks of this country will be expected to underwrite such bonds as may not be taken by the public, it seems proper at this time that some amendment to the existing law be passed which will exempt said bonds from taxation, either in the hands of the bank or in the hands of the shareholders, where a tax is laid upon the banks, and supposed to be paid by the shareholders, but actually paid by the bank.

I move, therefore, Mr. Chairman, that this Convention authorise the introduction of an amendment to the laws as they now exist, which will properly cover an exemption on all government bonds. I thank you. (Seconded.)

PRESIDENT GOEBEL: It is proposed and seconded. Gentlemen of the Convention, I have very serious doubts of the wisdom of passing this resolution. (Applause.) I doubt whether any Congress would ever consent to exempt the United States bonds, and thus make bank stock practically free of taxation, and it might arouse such a storm of protest that the magnificent effect of everything that has been done at this Convention might be clouded. I regret more than I can tell you to have to speak

against anything proposed by our worthy Vice-President, but I would not be doing my duty if I did not. (Applause.)

A DELEGATE: I move the resolution be laid on the table. (Seconded.)

MR. HINSCH: I might say that I have presented this resolution at the request of Mr. Cox, or substantially it is a request of the President of the National Bank Section, and after a talk today with Secretary McAdoo, he seemed, without committing himself, to lend a friendly ear to these suggestions. I offer that in explanation.

MR. COX: I have talked with Mr. McAdoo and he received the suggestion with favor, and I think there is no doubt that during the coming year, they would exempt Liberty Bonds from taxation, and possibly the bonds we hold for circulation.

PRESIDENT GOEBEL: The question is upon the motion to lay this on the table; all in favor say Aye; opposed, No. The Chair is in doubt. All in favor of tabling the resolution of Mr. Hinsch will rise. Now let those opposed rise. The motion to lay on the table prevails, and it is so ordered.

One announcement has been handed to me. The Federal Legislative Committee is requested to meet in the Marlborough Hotel, south wing, first floor, immediately upon adjournment of this Convention, so that the work for the coming year may be discussed.

Ladies and gentlemen, when the American Bankers Association, pursuant to the action of its representatives, the Executive Council, started in to help the government to place the first Liberty Loan Bonds, we called upon all classes of people to assist us. Many gentlemen offered their services. Among those who offered his services was one of the most prominent divines of the country. (Applause.) He not only offered his services at the office, and in giving suggestions as to sermons, but he offered to make a tour of the United States, and did make a tour of the United States, which was one of the greatest helps toward making the campaign for the Liberty Loan a success. (Applause.)

This gentleman has recently been in France and Belgium, right where he could observe everything that was going on within the battle lines. It gives me a great deal of satisfaction to be able this afternoon to present to you Dr. Hillis, who will address you upon the subject "Why We Must Fight On, in View of German Atrocities and the Peril of an Inconclusive Peace; with some Observations in France and England during July and August, 1917."

WHY WE MUST FIGHT ON

REV. NEWELL DWIGHT HILLIS, Pastor Plymouth Church,
Brooklyn, N. Y.

In general there are six classes in American society in a time of crisis like this. There is the soldier, and it his duty to keep the state in liberty. There is the physician, with his nurse—they keep the people and the soldiers in health. There is the farmer, he feeds the soldier. There is the manufacturer—he clothes and equips the soldier and makes him ready for his battle in order that it may be victorious. There is the publicist who shows his wisdom in the presentation of the facts of this tremendous conflict. Then there is, last of all, the banker, whose business it is to finance all the others and to make money flow through the land, even as our Mississippi flows through the center of our land, bearing on its bosom the ships of war, and that laves the land with its soft flow, that it may become fertile and produce abundant crops.

Your fathers fought really five battles, and each with a great foreign land. In 1776 they fought for liberty on the land; in 1812 they fought for liberty and freedom on the sea. In 1846 they fought for the sanctity of frontier lines. In 1861 they fought to extend liberty to the black man, and to safeguard the liberty of the white man by giving it to the black man. In 1898 they fought to remove the arbitrary might from the neck of another nation, a small nation, Cuba and Porto Rico, and you are here now to follow up and protect all five of these liberties and to affirm that the great doctrines for which your fathers lived and died cannot perish utterly out of this land.

I passed the other day through the land of England. There are, back of the 7,000,000 soldiers at the front, five men and women toiling to equip one soldier boy at the front. They have carried 8,000,000 men across the channel. They have transported 10,000,000 tons of materials. If I take the first year of the war, it comes to this: Every

day, now, England is creating and producing more small shells than in the first entire year of this war. Every three days she is producing more large shells than in the first year of the war. Every four days she is producing more machine guns than during the first year of the war. Every six days she is producing more large cannon and heavy ordnance than during the first year of the war, and this is but the beginning. Then consider the 750 of her ships on the high seas. Every week 5,500 incoming or outgoing ships. And they have loaned 600 of their ships to France and 400 of their ships to Italy.

I said to one purser of a ship: "So you went down off the Island of Cyprus in the Mediterranean?" He said, "Yes. I was in the sea some five or six hours, and then some weeks in a hospital."

"And you were torpedoed off Alexandria?" "Yes," he said, "and my assistant went down in the *Lusitania*."

I said, "Are you going to continue in this way?" And he said, "The Kaiser has said that he will make the water boil around England with explosives. If my steamer goes down I am going on a freighter. If the freighter goes down I'll go on a small government boat. If that goes down I will find something else to float on; but all of this boiling hell around England shall not interfere with England's being fed."

I speak today from the viewpoint of the optimist. Now, a man who has been along the hundreds of miles of front in France, spoke to the French people. He said that France is dead; France is not dead, but tired. France is simply tired nervously. The women have black rings under their eyes, they are tired nervously. The children in the street are tired nervously; the horses show the effects of it. That was the condition some time ago, but when America came in it was a great new force, a flood of energy, and it rested them. The difference between the other soldiers and the French soldiers is this: That the Frenchman is the best soldier in the world in this great conflict for the reason he is fighting for his native land. I met a captain there and he had raised over 100 men. He explained why his group was so efficient. He said, "I will put my 100 boys against every boy in the world. They all wear the same kind of helmet and trousers and shoes, but when their right legs move, you would think it was only one leg moving, and when their left legs move you would think it was only one left leg moving, but we have never captured over 7,500 Germans. At this place some of them had red trousers and some blue trousers and some grey trousers, but when they get to fighting they are fighting for their land, and when they get within ten yards of the German trenches they fix their bayonets and rush the Germans and the Boche bawls out and runs from the bayonet." I said, "My friend, the French-

man is already dead; he has given himself to his country and to his God and he never expects to go home again."

Now, before I come to a study of these atrocities of the Germans, I want to call attention to the fact that there never were documents more carefully prepared than these, and great care has been used in getting these facts. The world has been bored to death with the facts of this war. You must remember that when every German army was on the retreat and spent only a few hours in a village they had in retreating from that village left the whole ruins hot and smoking; and the facts I have here are from an investigator, a French lawyer—a judge, a photographer and stenographer, who go out into the ruins and get the data and make the documents while the ashes are still hot. Therefore they first take photographs of the dead bodies that are found, and let me say we have thousands and thousands of these documents. First they hold an investigation over every dead body. They take the statements of everyone that has suffered anything at the hands of the German soldiers, and they took the statements of 2,000 men, women and children that had suffered anything at the hands of the German officers. I started at Chicago with thirty-two old men between the ages of 72 and 90 years of age. They presented their testimony and I separated a little brewer in Chicago, who would not believe this, from some \$30,000 of his money. He said no such cases could be authenticated. Unfortunately my old friend, Chauncey McCormick, was able to preside over the testimony.

Now, before I go to the analysis of these atrocities, I want to say a word about the cause of them. You never have a great effect without an adequate cause. You cannot have an emergency unless there is some real cause back of it, and therefore, very hurriedly I propose to give you the reasons as I analyze them.

First of all, you can find the cause to reside in a lawless ambition. This great movement began in 1892. In that year there was a pamphlet distributed by the Kaiser to a group he had called together at Potsdam Palace. That pamphlet begins with these words: "The Pan-German Empire; from Hamburg on the North Sea to the Persian Gulf. Our immediate goal, 250,000,000 of people. Our ultimate goal the Germanization of all the world." In that pamphlet there is an explanation offered by the Kaiser which contains these words: "From childhood I have been under the influence of five men, Alexander, Julius Cæsar, Theodoric the Second, Frederick the Great, and Napoleon. Each of these men dreamed a dream of world empire; they failed. I am dreaming a dream of the German world empire, and my mailed fist shall succeed."

On the next line was "The Roman Empire." On the second line there

was: "All the great states and their capitals, Athens, Ephesus, Jerusalem, Alexandria, Carthage, reduced to county-seat towns and paying tribute to Rome." But the Kaiser prints side by side with that map another map with Berlin as the capital; and by 1915, St. Petersburg, Paris and London were to be county-seat towns, subdued provinces of Germany, and Washington and Ottawa were to follow with the word "Germania" stamped on the United States and Canada, with the "G" at San Francisco and the "A" at Washington. That is why the Kaiser told Mr. Gerard, "After this war I shall not stand any nonsense from the United States."

Our President heard, but he did not tremble. (Applause.) The originator of this world war was the Kaiser; Treitschke was its historian; Nietzsche its philosopher, Von Bissing and Von Hindenburg its executives. Their great master whom they celebrate and never tire of praising, Nietzsche, judges Germany aright. On page 38 in his *Ecce Homo*, Nietzsche says, "Wherever Germany extends her sway she ruins culture."

On the map you will find "The Pan-German Empire, with Berlin as capital," and then the name, "Kaiser Wilhelm IInd," and then comes Prussia with "Germania" written against it; and then comes the Berlin and Bagdad Railway which is to reach into Asia, into India, to come in touch with India and Australia. And then there is France, with Paris as a county seat, and "Germania" is written across Canada. Now they planned to have 215,000,000 by 1913. There is Belgium, and then there is Northern France and Poland and Roumania and Austria and Serbia and Roumania,—that counts a little more than 215,000,000. That he has won. Why did he start that particular war at that particular time? To found German empire schemes.

Very little attention has been called to the real cause of this war. There is one man who understands and that is the banker and the great manufacturer. In 1860 Germany was an agricultural people without factories and only 35 billions of property and 40 millions of people. She dealt in farming almost exclusively.

In 1864 Bismarck called a meeting of the bankers and asked why the German people were not richer; and he told these men plainly that England led Germany in pig iron, steel, cotton, woollens, building ships and was far and away the leading nation of the world.

They answered that Germany had no iron mines, and there could be no richness nor wealth without manufacturing, and you could not do much manufacturing until you have steel and certain other products necessary.

Bismarck replied, "If that is true we will train Germany into a fine army; Austria has coking coal for our manufactories and France has

a great province which will furnish the other things needed." He continued, "Now, if you will stand back of me, I will bring in a bill which will turn Germany into a vast army." Two years later he went to war with Austria. They captured that great tract of land which they wanted and got fine coking coal. In 1866 Bismarck said, "Now comes our turn." He said, "Farming pays 5 per cent. return, finance 7 or 8, manufacturing 10 per cent., but war should pay 1,000 per cent.; and war should become Germany's chief national interest."

He had war with France and you know the result. He brought back with him the title deeds to Alsace and Lorraine. She built the North German Lloyd, she developed great factories and she leaped to the front, and Germany passed first in pig iron in thirty-two years, and became first in steel and then in the electrical division and later in all forms of chemical matter; and finally with what she called "Industrial Efficiency." Now, seven or eight years ago Germany awakened with terror. I suggest that you look into your library, and read up "Germany at bay by reason of the extent of her iron supply." It contended that the iron supply would be exhausted within twenty-five years. There is a minority report which accompanied that report which says that the iron mines of Germany will not last beyond 1915. Germany knew that you could not carry on civilization in these days with an ox cart. This is the era of the Pullman car and vanadium and other refined steel.

Now, about that time in 1911 there was discovered in northern France one of the greatest iron beds in the world. One day an author, on pages 224-236 of his book published five years ago, made this prophecy: "I give Germany five years to discover iron mines or to go to war with France and Belgium, for Germany will never consent to be a second or fourth rate nation." This war is an iron war. It is the call that we speak of as the Mesaba. If France and England recover these iron mines, they will lead up until 1925.

There are some men who say they have never committed these atrocities of which we all hear so much. I am speaking only from information which my eyes have seen, and giving testimony which my ears have heard. For three years German-Americans have protested that the stories of German atrocities were to be disbelieved as English inventions, Belgian lies and French hypocrisies, but that day has gone by forever. When the representatives of the nations assemble for the final settlement there will be laid before the representatives of Germany, affidavits, photographs, with other legal proofs that will make the German atrocities far better established than the scalping of the Sioux Indian on the western frontiers, the murders in the Black Hole of Calcutta, or the crimes of the Spanish Inquisition.

Every American who has passed through France and the edge of Belgium this year has returned home a saddened man. German cruelty and French agony have cut a bloody gash in the heart and there is no Dakin solution that can heal the wound. On a battle line 300 miles in length, in whatsoever village the retreating Germans passed, the following morning accredited men hurried to the scene to make the record against the Day of Judgment. The photographs of dead and mutilated girls, children and old men tell no lies. Jurists rank high two forms of testimony: The testimony of what mature men have seen and heard, and the testimony of children too innocent to invent their statements but old enough to describe what they saw. For the first time in history the German has reduced savagery to a science. Therefore this great war for peace must go on until the German cancer is cut clean out of the body.

I am speaking only from information which my eyes have seen and giving you testimony which my ears have heard. About documented evidence—I piled nine volumes on my pulpit and all of the bundles of evidence were tied together with 3 rubber bands. And I will give you one as a simple illustration: The bundle of documents is No. H67. In one place all the inhabitants were brought out and shot. This shooting was heartbreaking as they all knelt down and prayed. I will not read all, but back of that statement were a lot of documents and testimony taken before a great jurist.

The cold catalogue of German atrocities now documented and in the government archives of the different nations makes up the most sickening days in history. Days were spent upon the records preserved in southern Belgium, northern France, or in and about Paris; days spent in the ruined villages of Alsace and Lorraine, leave one nauseated physically and mentally. It is one long black series of legally documented atrocities. Every solemn pledge that Germany signed a year and a half before at the Hague Convention as to safeguarding the Red Cross, hospitals, cathedrals, libraries, women and children and unarmed citizens are scoffed at as "a scrap of paper." These atrocities were also committed not in a mood of drunkenness, nor an hour of anger, but were organized by a so-called German efficiency and perpetrated on a deliberate, cold, precise, scientific policy of German frightfulness.

It is not simply that they looted factories, carried away machinery, robbed houses, bombed every farm house and granary, left no plow or reaper, chopped down every pear and plum tree, every grape vine and poisoned all wells; the Germans slaughtered old men and matrons, mutilated captives in ways that can only be spoken of by men in whispers, violated little girls until they were dead. Finding a calf skin

to be nailed on a dry door to be dried, they nailed a baby beside it and wrote beneath the word, "Zwei." They thrust women and children between themselves and soldiers coming up to defend their native land, bombed and looted hospitals, Red Cross buildings, violated the white flag—while their worst atrocities cannot even be named in this audience.

No one understands the German people as well as the Kaiser. Our President in a spirit of magnanimity, patience and good will, distinguished between the Kaiser and the Prussian Government, and over against them put the German people, but Germany's Chamber of Commerce, Hamburg's Board of Trade and certain popular assemblies would have none of this, and in the fury of their anger said: "What our government is we are; their acts are our acts. Their deeds and military plans are our plans."

Knowing his people through and through, the Kaiser called his soldiers before him and gave them this charge: "Make yourselves more frightful than the Huns under Attila. See that for 1,000 years no enemy mentions the name of Germany without shuddering." Why do the German people say they feel so terribly because the authors of the world call them Huns and Barbarians? Who named them Huns? Their Kaiser. Who christened them Barbarians? Their Kaiser. Who likened the German soldiers to bloodhounds held by the leash of the Kaiser's thongs as they strained upon the leash with bloody jaws, to tear their Belgian prey? This Kaiser is the son of a mother who died of syphilitic cancer of the breast, and lifting a cancerous arm with bloody fingers the Kaiser said, "I baptize thee Hun and Barbarian." Let the Kaiser's words stand: "For a thousand years no enemy shall speak the word 'Hun' without shuddering."

The German philosophy has dehumanized the German officers and men; later on I shall give a detailed account of the devastated regions of northern France, but here and now let us confine the observations to the ruined villages and towns of eastern France.

Here (producing a piece of metal) is a piece of aluminum; it is a reproduction of an iron coin given as a token to each German soldier. At the top is a German portrait of Deity as the German understands it, and underneath are the words, "The good old German God." To encourage the German soldier to cruelty and atrocity against Belgians and French the deity holds a weapon in his right hand and to dull his conscience and to speed his heart to murder, the token holds these words: "Smite your enemy dead; the Day of Judgment will not ask you for your reason." To this German characteristic Goethe was referring when he said, "The Prussian is naturally cruel; civilization will intensify that cruelty and make him a savage." The German atrocities

of the last three years simply illustrate those words, for we must confess that German efficiency reached its highest point in the discovery of new and horrible devices for torturing old men, helpless women and little children.

Here and now I would like to confine our observations to the ruined villages and towns of eastern France. Pulling one of these iron tokens out of his pockets, the token exhibiting Deity, the German officer and private read the words beneath, "Smite your enemy dead. The Day of Judgment will not ask you for your reason."

Having, therefore, full liberty to loot, these Germans became wild beasts. The plan had been "Brussels in one week, Paris in two weeks; London in two months, and then two pockets filled with rings, bracelets and watches from Paris or Nancy for the sweethearts at home." When the German army in Lorraine was defeated by one-half of its number it fell northward through French towns and villages where there were no Frenchmen, no guns and where no shots were fired. During July and August we went slowly from one ruined town to another, talking to the women and children, comparing the photographs and records made at the time with the statements of the wretched survivors, who lived in cellars where once there had been beautiful houses, orchards, vineyards—but now was only desolation.

In Gorbervillier, standing beside their graves, I studied the photographs of the bodies of fifteen old men whom the Germans lined up and shot because there were no young soldiers to kill. I heard the detailed story of a woman whose boy of fourteen, being nearest the age of the soldier, was first hung to a pear tree in the garden and when the officers and soldiers had left and were busy setting fire to the next house she cut the rope, saw that he was strangled but not dead, revived the strangled boy, only to find the soldiers had returned. Then, while the officer held her hands behind her back, his assistants poured petrol on the boy's head and clothes, set fire to him and while he staggered about, a flaming torch, they shrieked with laughter. When they had burned all the houses and retreated the next morning the prefect of Lorraine reached that Gethsemane and photographed the bodies of thirty aged men lying as they fell, the bodies of women stripped and at last slain; while in the next village stood the ruined belfry into which the Germans had lifted machine guns, then forced every woman and child—275 in number—into the little church, and notified the French soldiers that if they fired upon the machine guns they would kill their own women and children. After several days' hunger and thirst, at midnight these brave women slipped a little boy through the church window and bade their husbands fire upon the Germans in the belfry, saying they preferred death to the indignities they were

suffering; and so these Frenchmen turned their guns and in blowing that machine gun out of the belfry killed twenty of their own wives and children. In 100 years of history where shall you find a record of any other race, who call themselves civilized, who are such sneaking cowards that they could not fight like men nor play the game fairly, but in their chattering terror put women and little children before them as a shield?

Here, in brief, are the records of more than 1,000 individual atrocities that go with the original photographs, affidavits and documents resting in the archives of France against the day of reckoning. What is more important still, here are letters taken from the bodies of dead German soldiers, with their diaries. Out of a large number, note these photographs of the dead bodies of aged priests, some of whom were dead because they had been staked down to the ground and used as a lavatory until they were dead. There are dead girls with breasts cut off—and cut off for this reason: On joining the army every German soldier is examined by Wassermann test for syphilis; if there is a reaction, which indicates that he is contaminated, he is warned that he is not to go to the women on the borders of their camp. Only the healthy ones receive the cards giving access to the camp women. If the syphilitic German contaminates the camp women his disease is handed on to his brother soldier, and that means he will be shot. This syphilitic soldier therefore finds his only chance with the captured French girls but, having contaminated a French girl, he fears that she in turn will contaminate the next German soldier, and, therefore, he mutilates her body by cutting off her breasts or kills her to warn his fellow soldier away. The life of the girl weighs nothing against a German soldier's lust or the possibility of the brute's handing his contamination to the next soldier. There is German efficiency before you, and organized by the Devil himself. Here is the next extract from the diary of a German soldier: "August 22nd notebook of private Max Thomas: 'Our soldiers are shortsighted; we are like wild beasts. Destroyed eight houses with their inmates. Bayoneted two men with their wives and a girl of eighteen. The little one almost unnerved me, so innocent was her expression.'"

Diary of Eitel Anders: "In Vandré, all the inhabitants without exception were brought out and shot. This shooting was heartbreaking as they all knelt down and prayed. It is real sport, yet it was really terrible to watch."

Affidavit D-89: "After passing Weerde, we met a woman covered with blood with her breasts cut off. She was delirious."

Now, here are the records of hundreds upon hundreds of similar cases with every form of atrocity. I ask you: Does the sunlight in

photography tell lies? Are the German soldiers liars in writing to their brothers at home or in keeping the records of events in their diaries, thus leaving on their bodies the indubitable evidence of the highest order of truth?

Standing in the village of Herimenil, a boy of sixteen and his mother showed me twelve bullet marks against a stonewall where a young mother, aged twenty-three, with a babe on her breast, with her young sister and sister-in-law, of sixteen and seventeen, were shot by twelve German soldiers, four brave and heroic Germans shooting at each girl. On a little board in one ruined village I read these words: "Marie, aged sixteen; dead August 24, 1915; vengeance is mine, I will repay, bless the Lord."

Instructions were issued to the German soldiers in these words: "Pollute every well thoroughly with corpses, plentiful cowdung and creosote." The corpses could be taken out; the cowdung can be taken out and its effect removed in a short time; but the creosote pollutes and remains for weeks and months.

I want now to tell you, sir, about a dying German officer. He lived over there in a little house. He was not in sympathy with these things. It was only a part of the Germans that had been damned by this evil civilization; and I found him after he had been shot through the spinal cords; his legs wouldn't move. I found him a house and two aged women in my congregation to nurse him; but he was sorely stricken and got worse and worse, and he said to me, "Our Hindenburg trenches are nearly completed; they will retreat twenty-five miles, and everything will be burned, and every church left there will be blown up with dynamite. Now get these two women away and I will—" before that dying man could end his career—the priest told me this—he put his old white hands together and uttered these words—I give them to you exactly as I transcribed them from the lips of that man: "Curses on my God. Curses on my Kaiser and our army. Ten thousand curses on Germany; either God is dead or Germany is doomed."

It is a terrible thing to reflect that there are two or three ruined women or children in France, crying out to God all the time to damn Germany. It is a terrible thing for a dying German officer to say, "Either God is dead or Germany is doomed."

You know how meat is preserved. Well, these dead corpses will on the day of judgment, when the representatives of all these states sit around the table—they will come in on four wheels and literally rise up from the dead. There is the testimony which I have placed before you, and now I will speak of things that are full of encouragement for us all. I want to say this to you, gentlemen, when you come to

analyze these evidences carefully, you will have no doubt of their meaning.

Gentlemen, no man could go through that land without understanding perfectly that the battle of Vimy Ridge is the Gettysburg of this war, and that Appomattox is not far off. (Prolonged applause.) Very few realize the real superiority of the British and of the French troops, and for purposes of comparison I will use an illustration that will describe it in half a minute. Some of you have been at a race between horses and you have seen the fine track, one mile track, possibly at the County Fair.

The track is brushed until the top is level as a board, and one horse goes around on that track and makes a mile in 1 minute and 50 seconds—I believe that is the rate of speed—is there any clergyman at hand who can corroborate it? (Laughter.) And then there is a second horse. That other horse is jumping and running side by side, and he is going into all sorts of obstacles, one at twenty rods and wooden spikes every eight rods, and barbed wire at every five rods, and trench holes and shell holes every two rods, and yet that second horse jumps to the trenches and covers or gets over all the streams and six times out of seven comes in ahead of the other horse. In considering conditions over there remember that Germany is out in the open territory as far as the bridges, open canals and rivers are concerned, and she has the houses and the barns and granaries that belong to the people and an absolutely free field to move back of the lines, and the British and the French and American troops haven't that. They have to go over this desolated country in which the enemy retreats. But I have seen 50,000 of our American boys train, and like our American navy over there ready any day to get into this. (Applause.) And back of those lines, back of these great trenches, you will find that the bridges for the Americans and the French and the British have all been blown up, buildings dynamited, canals and rivers filled in or damaged in some way, and large shell pit holes, and there are no barns or granaries for them, and absolutely everything is beaten.

You would have the German navy coming through the Kiel Canal if it were not for the British Navy and they would come off New York here and you bankers would go into the hands of a receiver fifteen minutes after they landed. Then on the coins, on one side of which we have "In God we trust," we should also put on the other side, "And in the English Navy." (Applause.)

I wonder that Chicago, Philadelphia, Boston and New York should allow these loud-mouthed men to stand on their street corners and vilify Great Britain, which has been our saviour. Gentlemen, any man who allows another man to vilify his wife or his partner, or

would let such a man reach the point where he was vilifying one, a third party, with whom you had entered into an honorable alliance, when we allow men on our street corners to vilify our allies, that is nothing but standing side by side with our enemies, giving comfort to them. I say that these men who stand out on the street corners, vilifying Great Britain, should be hung for treason. (Applause.)

One last word: Our great need now is for a strong arm, clarity of intellect, with great love for liberty in our hearts, great vigor in our arms; and for every American woman to say what the French girl said in my presence, "I give him unto God because he is only my husband, and I am only his wife; I give him to France because France is his mother." Give your boy equally to this nation, because this republic is the mother of your boy; and he must go with open eyes so that he can stand clearly with our forefathers.

The other day I got a letter from a distinguished surgeon abroad. For nearly two or three years he has been at a hospital in France. He sent me a cablegram and I replied to his message. Last January he sent me a letter, at midnight, after the close of a terrible day. He said, "I have now seen all there is of this war; this war is of God." He then went on to tell of how he had slept on a stone for three months, and before that he had been in a tent, but he added he had never been so happy. He said: "I have seen Belgium, a land torn by the wolf, and I am on the side of the lamb. I know the explanation the wolf has already offered. It does not interest me. I wish for your mental and spiritual good you were right here on this western front. This battle will be decided here, as all the wars of the last 200 years have been decided. This war has been decided already but it will take the enemy a few months to find it out."

You can have no purple wine until you crush your grapes; you can have no clean white linen until the flax has been beaten, and no liberty until you have made sacrifices. Jesus is crucified and you have the salvation of the world. Abraham Lincoln is assassinated, and that made for the freedom of the slaves, and the liberty of this nation; and please God we will have victory; and please God, soon or late, it will be decided that government of the people, by the people and for the people shall not perish from the face of the earth. (Great applause.)

PRESIDENT GOEBEL: The report of the Nominating Committee is now in order.

MR. McADAMS: Your Committee on Nominations has appointed a subcommittee, consisting of Mr. Franklin, of South Dakota; Mr. Sharer, of Ohio; Mr. Mills, of Minnesota, and

myself to present to you the unanimous result of their deliberations. The report is as follows:

REPORT OF NOMINATING COMMITTEE

Your Nominating Committee beg to report the following nominees, unanimously chosen by the committee, to be submitted to the Convention as officers for the ensuing year:

For President: Mr. Charles Arthur Hinsch, president Fifth-Third National Bank, Cincinnati, Ohio.

For Vice-President: Mr. Robert Foster Maddox, President Atlanta National Bank, Atlanta, Ga. (Applause.)

PRESIDENT GOEBEL: Gentlemen, what will you do with this report?

MR. J. J. SULLIVAN (Cleveland, Ohio): I move you, sir, that the rules be suspended and the General Secretary instructed to cast the ballot of the Convention for the gentlemen named.

(The motion was seconded from all parts of the hall.)

PRESIDENT GOEBEL: Gentlemen, you have heard the motion. Are you ready for the question upon it? If so, all in favor will say, Aye; opposed, No. The motion is carried, and the Secretary will cast the ballot as directed.

GENERAL SECRETARY FARNSWORTH: I announce that I have cast the unanimous ballot of the Convention as directed.

PRESIDENT GOEBEL: The king is dead—he continues dead. (Laughter.) Long live the king! (Applause.) Mr. Hinsch, it gives me more than pleasure, it gives me immense satisfaction, to present you to this audience as the new President of the American Bankers Association. I know the magnificent services of the bankers to the people of the United States of America, and I hope and believe that your administration as President of it is going to be as successful as your work as chairman of the Legislative Committee and as chairman of the Finance Committee and as Vice-President has been in the past. (Applause.)

PRESIDENT HINSCH: Gentlemen, in accepting this office, I

am not unmindful of the problems that are presenting themselves for solution to us, nor am I unmindful of the great task that I have assumed.

When I realize the splendid administration of President Goebel and the men who have preceded him in this office, I confess that I have misgivings that I shall be able to measure up to their standards; but I confidently rely upon your loyal support and that of the General Secretary and the members of his staff.

I concede it to be the paramount duty of the American Bankers Association in the coming year to undertake a campaign that shall have for its purpose the strengthening of the financial structure of this country and the bringing in to the Federal reserve system of every eligible non-member bank, to the end that we may be prepared for any emergency and the gold reserves of this country mobilized to take care of any condition that may arise. You have heard what Secretary McAdoo said upon this subject today, and many of you heard what Governor Harding said in the meeting of the State Bank Section a couple of days ago. It seems to me that the duties of the committee which you authorized yesterday pursuant to a resolution that I introduced are not only to endeavor to bring in to the system non-member banks, but also to try and secure additional amendments, if they shall become necessary, to the Federal Reserve Act so as to remove any objections that now exist on the part of any non-member banks. I feel that it is our duty to back up the boys that have gone to the front, and we can only do it by insuring the financial stability of our government. (Applause.)

It now becomes my very pleasant duty to present to you the new Vice-President. He really needs no introduction to this audience. Most of us have heard Mr. Maddox in the addresses that he has made all over the country. We know that he is sound financially; we know that his ideas are broad and liberal on many subjects, and I feel great satisfaction in knowing that

I am to have a lieutenant on whom I can depend in the coming year. (Applause.)

VICE-PRESIDENT MADDOX: Mr. President and members of the Association, I can only say that I greatly appreciate the honor you have conferred upon me. I assure you that I shall do everything in my power to coöperate with the President and the other officers of the Association to promote the best interests of the bankers of America and of the country that we love so well. (Applause.)

J. D. POWERS (Louisville, Ky.): Gentlemen of the Convention, I am asked to perform a very agreeable duty, indeed. I come before you to speak of a gentleman who has shown himself well qualified for the discharge of the important and onerous duties imposed upon him during the past year. Kentucky greets Kansas. Mr. Goebel, I assure you that you have the high appreciation not only of the people of the South, but of the North, the East and the West, who know what bankers are and what the reciprocal relations are between bankers and other men. Ten years ago in this very hall I was elected to the discharge of the duties of President of this Association, but they were then as nothing compared with what they are now, and particularly with what they have been at this session. My friends, Mr. Goebel has made himself felt, and he has made himself loved by every one who has come in contact with him (Applause). For fairness in decision, for courage, he has been preëminent. He is now to be presented with a loving testimonial, selected by one of the sweet women of this land, the wife of our worthy General Secretary (Applause), and in presenting this set of silver to him I want to say that it is only silver, while yesterday he presented to us words which were truly words of gold, and words which came from the heart. Mr. Goebel, I present to you, at the instance of the committee who selected it, this magnificent set of silver. I know it will never lack your regulation—and I am sure your madam will ever see that it is well cared for. (Applause.)

MR. GOEBEL: Colonel Powers and my dear friends, you have

been too kind. I can hardly tell you how much I appreciate this gift. I fear you have overestimated what I have done. I have only tried to do my duty as I saw it from time to time in the activities of this Association. I have tried to convince the people of the United States of America of the loyalty and disinterestedness of American bankers. (Applause.)

After all, ladies and gentlemen, there is only one issue before us, and that is Our Country (Applause), and there should be only one effort on the part of the American banker, and that is to sacrifice everything, if need be, in order to secure victorious peace. The time for eulogizing the Stars and Stripes is past; the time for patriotism, for self-sacrifice, is here. (Applause.) The banker, the man or the woman, who is not willing to show his or her patriotism by sacrifice is not worthy the name of American citizen. (Applause.)

Sir, I assure you that in any activities of the Association, in any endeavor to arouse the people to their duty, I shall ever be at your command. (Applause.)

MR. W. A. LAW (Philadelphia): I desire to move a vote of thanks to the retiring officers of this Association for their splendid services during the past year. Their tasks have been greater, without any doubt, than have ever been performed in any single year of the Association's history.

(The motion was variously seconded.)

PRESIDENT HINSCH: All in favor of this motion will manifest it by saying Aye. All opposed—if there are any—by saying No. The motion is unanimously carried.

MR. J. W. PERRY (Kansas City, Mo.): At the close of his work as President of this Association and as an expression of appreciation of the members of the Association the very pleasant duty has been given to me of pinning upon the breast of the retiring President this badge, and I assure you all that Mr. Goebel will wear it as long as he lives with as much distinction and honor as he has shown in presiding over the deliberations of this Convention. In Kansas City we think that Peter Goebel is all right. He is a citizen of Kansas City, Kansas; but it

was our good fortune as well as our pleasure to elect him president of the Clearing House Association of Kansas City, Missouri (Applause). Mr. Goebel, I pin upon your lapel this badge. (Applause.)

PRESIDENT HINSCH: I have a telegram from Mr. James K. Lynch, President of the Association last year, reading as follows:

"Please convey to the Convention my good wishes for a most successful meeting and my regrets that important work in connection with the Liberty Loan has prevented my attendance. However, be assured that I am with you all in spirit, if not in person."

Also a telegram from J. H. Tregoe, secretary of the National Association of Credit Men, as follows:

"The sincere greetings of the National Association of Credit Men are extended to the American Bankers Association, and we feel that the unusual questions of these days are going to be met squarely and the banking powers of the nation devoted unselfishly to the winning of the war. Our best wishes for a successful and happy convention."

A telegram has also been received from Mr. George L. Woodward, president of the South Norwalk Savings Bank, as follows:

"Word was received today of the death of E. J. Hill, president of the National Bank of Norwalk, Connecticut, and a member of the Ways and Means Committee of Congress."

I am sure we all regret the passing of Mr. Hill, who was always very active in the affairs of this Association.

MR. GOEBEL: Mr. Hill was one of the old guard, who always worked for sane and safe banking, and for a sound currency and for the gold standard. I regret more than I can express that he has been taken from our midst, and to show our respect for his memory I suggest that the Convention rise and stand for a moment.

(The audience rose and stood with bowed heads.)

PRESIDENT HINSCH: Unless there is some other business to come before the Convention, a motion to adjourn is in order.

MR. TAGGART: I move that the Convention do now adjourn.
(The motion was seconded.)

PRESIDENT HINSCH: It has been moved and seconded that the Convention do now adjourn. All in favor of the motion will manifest it by saying, Aye; those opposed, No. The ayes have it, and the Convention is adjourned *sine die*.

(Adjourned.)



Frank W Blair

OFFICERS OF THE
TRUST COMPANY SECTION

AMERICAN BANKERS ASSOCIATION

1917-1918

Organized September 24, 1896

PRESIDENT:

FRANK W. BLAIR,
President Union Trust Company, Detroit, Mich.

FIRST VICE-PRESIDENT:

JOHN W. PLATTEN,
President United States Mortgage & Trust Company, New York.

CHAIRMAN EXECUTIVE COMMITTEE:

LYNN H. DINKINS,
President Interstate Trust & Banking Company, New Orleans, La.

SECRETARY:

LEROY A. MERSHON,
5 Nassau Street, New York.

EXECUTIVE COMMITTEE

MEMBERS EX-OFFICIO:

RALPH W. CUTLER, President Hartford Trust Company, Hartford, Conn.*

JOHN H. MASON, President Commercial Trust Co., Philadelphia, Pa.

UZAL H. MCCARTER, President Fidelity Trust Company, Newark, N. J.

(TERM EXPIRING 1918.)

OLIVER C. FULLER, President Wisconsin Trust Co., Milwaukee, Wis.

LYNN H. DINKINS, President Interstate Trust & Banking Co., New Orleans, La.

ARTHUR ADAMS, Vice-President New England Trust Co., Boston, Mass.

THEO. G. SMITH, Vice-President International Trust Co., Denver, Colo.

JAMES M. PRATT, Vice-President Guaranty Trust Co., New York City.

(TERM EXPIRING 1919.)

E. D. HULBERT, President Merchants Loan & Trust Co., Chicago, Ill.

WM. C. HEPPENHEIMER, President Trust Company of New Jersey, Hoboken, N. J.

JOHN W. B. BAUSMAN, President Farmers Trust Co., Lancaster, Pa.

SEWARD PROSSER, President Bankers Trust Co., New York City.

WILLIAM T. KEMPER, Chairman of the Board, Commerce Trust Co., Kansas City, Mo.

(TERM EXPIRING 1920.)

JOHN S. DRUM, President Savings Union Bank & Trust Co., San Francisco, Cal.

SOLOMON A. SMITH, President Northern Trust Co., Chicago, Ill.

W. L. HEMINGWAY, President Mercantile Trust Co., Little Rock, Ark.

HON. HENRY M. CAMPBELL, Chairman Board of Directors, Union Trust Co., Detroit, Mich.

MYRON S. HALL, President Buffalo Trust Co., Buffalo, N. Y.

* Deceased.

COMMITTEE ON LEGISLATION

HON. HENRY M. CAMPBELL, Chairman of the Board, Union Trust Co.,
Detroit, Mich. (Chairman).

UZAL H. MCCARTER, President Fidelity Trust Co., Newark, N. J.

JOHN H. MASON, President Commercial Trust Co., Philadelphia, Pa.

LUCIUS TETER, President Chicago Savings Bank & Trust Co., Chicago,
Ill.

SEWARD PROSSER, President Bankers Trust Co., New York City.

F. V. BALDWIN, President Hudson Trust Co., New York City.

E. WOODRUFF, President Trust Company of Georgia, Atlanta, Ga.

JOHN S. DRUM, President Savings Union Bank & Trust Co., San Fran-
cisco, Cal.

DR. P. H. SAUNDERS, President Commercial Trust & Savings Bank, New
Orleans, La.

COMMITTEE ON PROTECTIVE LAWS

THEODORE G. SMITH, Vice-President International Trust Co., Denver,
Col. (Chairman).

GEO. W. HOLMES, Vice-President First Trust Co., Lincoln, Neb.

ISAAC H. ORR, Vice-President St. Louis Union Trust Co., St. Louis, Mo.

W. T. KEMPER, Chairman of the Board, Commerce Trust Co., Kansas
City, Mo.

F. J. H. SUTTON, Vice-President Guaranty Trust Co., New York.

SPECIAL COMMITTEE ON PUBLICITY

JAMES M. PRATT, Vice-President Guaranty Trust Co., New York (Chair-
man).

JOHN W. PLATTEN, President United States Mortgage & Trust Co.,
N. Y.

STATE VICE-PRESIDENTS TRUST COMPANY SECTION

1917-1918

These officers were either elected or re-elected at the Convention of their State Bankers Associations, or appointed by the President of the Section and will hold office until the next Convention of the Section, at which time they will present their reports.

ALABAMA: J. R. WADSWORTH, President Etowah Trust and Savings Bank, Gadsden.

ARIZONA: G. H. SAWYER, Cashier Southern Arizona Bank & Trust Company, Tucson.

ARKANSAS: CHARLES S. MCCAIN, Secretary Bankers Trust Company, Little Rock.

CALIFORNIA: C. L. SMITH, Assistant Cashier Anglo-California Trust Company, San Francisco.

COLORADO: J. ARTHUR CONNELL, President Colorado Title & Trust Company, Colorado Springs.

CONNECTICUT: WALTER D. DASKAM, Treasurer Stamford Trust Company, Stamford.

DELAWARE: GEORGE H. HALL, President Milford Trust Company, Milford.

DISTRICT OF COLUMBIA: JOHN B. LARNER, President Washington Loan & Trust Company, Washington.

FLORIDA: H. G. AIRD, Vice-President Guaranty Trust & Savings Bank, Jacksonville.

GEORGIA: CARL H. LEWIS, Asst. Cashier Central Bank & Trust Corporation, Atlanta.

IDAHO: WILLIAM THOMSON, President Idaho Trust Company, Lewiston.

ILLINOIS: LATHAM T. SOUTHER, Vice-President Sangamon Loan & Trust Company, Springfield.

INDIANA: JOSEPH H. ANDREWS, President Jackson County Loan & Trust Co., Seymour.

IOWA: F. C. FISHER, Vice-President Security Savings Bank, Cedar Rapids.

KANSAS: L. W. CLAPP, President First Trust Company, Wichita.

LOUISIANA: W. W. BOUDEN, Cashier Whitney Central Trust & Savings Bank, New Orleans.

MAINE: FRANK E. SMITH, Secretary-Treasurer Augusta Trust Company, Augusta.

MARYLAND: F. G. BOYCE, Vice-President Mercantile Trust & Deposit Company, Baltimore.
 MASSACHUSETTS: JOHN E. WHITE, President Worcester Bank & Trust Company, Worcester.
 MICHIGAN: RALPH STONE, President Detroit Trust Company, Detroit.
 MINNESOTA: JAMES H. SKINNER, President Merchants Trust & Savings Bank, St. Paul.
 MISSISSIPPI: W. G. PAXTON, Vice-President American Bank & Trust Company, Vicksburg.
 MISSOURI: R. F. McNALLY, Vice-President Mississippi Valley Trust Company, St. Louis.
 MONTANA: R. P. RECKARDS, President American Bank & Trust Company, Great Falls.
 NEBBASKA: GEORGE W. HOLMES, Secretary First Trust Company, Lincoln.
 NEW HAMPSHIRE: ARTHUR H. HOUGH, Treasurer Peoples Trust Company, Lebanon.
 NEW JERSEY: JOSEPH McDERMOTT, President Freehold Trust Company, Freehold.
 NEW MEXICO: J. W. HARRIS, President Peoples Bank & Trust Company, Las Vegas.
 NEW YORK: WILLIAM I. TABER, President Citizens Trust Company, Utica.
 NORTH CAROLINA: C. E. TAYLOR, JR., President Wilmington Savings & Trust Company, Wilmington.
 NORTH DAKOTA: T. MELVIN LEE, Secretary Middle West Trust Company, Valley City.
 OHIO: HOWARD I. SHEPHERD, Vice-President Ohio Savings & Trust Company, Toledo.
 OREGON: E. A. WYLD, Vice-President Security Savings & Trust Company, Portland.
 PENNSYLVANIA: ARTHUR V. MORTON, Vice-President Pennsylvania Company for Insurances on Lives & Granting Annuities, Philadelphia.
 RHODE ISLAND: HENRY L. SLADER, Vice-President Rhode Island Hospital Trust Company, Providence.
 SOUTH CAROLINA: S. T. CARTER, President Guaranty Trust Company of South Carolina, Columbia.
 SOUTH DAKOTA: D. H. LIGHTNER, Vice-President Citizens Trust & Savings Bank, Aberdeen.
 TENNESSEE: E. L. RICE, Vice-President Bank of Commerce & Trust Company, Memphis.
 TEXAS: TOM F. RODGERS, President Denison Bank & Trust Company, Denison.

UTAH: CHARLES S. BURTON, President Farmers & Stockgrowers Bank,
Salt Lake City.

VERMONT: F. G. HOWLAND, President Barre Savings Bank & Trust
Company, Barre.

VIRGINIA: WALKER SCOTT, Vice-President Virginia Trust Company,
Richmond.

WASHINGTON: G. F. CLARK, Vice-President Dexter Horton Trust &
Savings Bank, Seattle.

WEST VIRGINIA: H. P. BRIGHTWELL, Cashier Union Trust Company,
Charleston.

WISCONSIN: ANDREW L. KREUTZER, President Wisconsin Valley Trust
Company, Wausau.

BY-LAWS

OF THE

TRUST COMPANY SECTION

Section 1. The administration of the affairs of the Section shall be vested in a President and a First Vice-President of the Section and an Executive Committee.

Section 2. Each state shall be entitled to a Vice-President of the Section. Such Vice-President shall be elected by the trust company delegates, whose banks are themselves members of the Trust Company Section of the American Bankers Association, in attendance at the annual convention of the state bankers association of their state. In the event of failure to so elect, the Vice-President shall be appointed by the President of the Section. These Vice-Presidents shall hold office from the annual meeting of the Section next following their election or appointment until the next annual meeting of the Section. The state Vice-President shall act in an advisory capacity to the Executive Committee, but shall not be entitled to vote.

Section 3. The Executive Committee shall consist of fifteen members in addition to the President and First Vice-President, who shall be ex-officio members of such Executive Committee, and ex-Presidents, if still members of the Association, shall also be members ex-officio for three years after the expiration of their term of office.

Section 4. The President, First Vice-President and members of the Executive Committee shall serve until their successors shall be chosen or appointed, but shall not be eligible for re-election for the period of one year after the expiration of their respective terms of office.

Section 5. The Executive Committee shall elect its own Chairman from among its members, and shall also select a Secretary of the Section, who may or may not be a member of the Section.

Section 6. The Executive Committee shall, as soon as may be after its organization, divide itself by ballot into three classes of equal number, designated as the first, second and third class, of which the first class shall remain in office one year, the second class two years and the third class three years, and at each annual election members of the Executive Committee shall be elected for a term of three years to fill the vacancies created by the retiring class.

Section 7. The Executive Committee shall have power to fill vacancies until the next annual meeting, and may adopt all necessary rules for the business of the Section.

Section 8. The President and First Vice-President shall represent the Section on the Executive Council of the American Bankers Association (adopted October 13, 1914).

PROCEEDINGS OF THE TWENTY-SECOND
ANNUAL MEETING

TRUST COMPANY SECTION

AMERICAN BANKERS ASSOCIATION

AT ATLANTIC CITY, NEW JERSEY

TUESDAY, SEPTEMBER TWENTY-FIFTH

WEDNESDAY, SEPTEMBER TWENTY-SIXTH,
NINETEEN HUNDRED SEVENTEEN

The first session of the twenty-second annual meeting of the Trust Company Section was held in the west Solarium of the Marlborough-Blenheim Hotel, Atlantic City, New Jersey, on Tuesday, September 25, 1917, at two o'clock P. M. The meeting was called to order by the President, Uzal H. McCarter, President of the Fidelity Trust Company, Newark, New Jersey.

PRESIDENT McCARTER: The twenty-second annual meeting of the Trust Company Section of the American Bankers Association will now be in order.

The invocation was pronounced by the Reverend Henry Merle Mellen, D.D., Pastor of the First Presbyterian Church, Atlantic City, New Jersey.

PRESIDENT McCARTER: We will now listen to the address of welcome by Mr. William Chambers, President of the New Jersey Bankers Association and President of the Vineland Trust Company, Vineland, New Jersey.

ADDRESS OF WELCOME

Mr. President and Gentlemen: I consider it a great honor to be invited to say a word of welcome to you this afternoon. On behalf of the New Jersey Bankers Association, I wish to extend to you the most hearty greetings and felicitations. On behalf of the State of New Jersey I wish to welcome you to our borders, and on behalf of the people of Atlantic City, I especially desire to bid you welcome, a hearty, warm welcome.

We feel honored with your presence. We are glad to see you again,

and we sincerely trust that you are glad you are here, and that this feeling may grow and continue as the convention progresses.

We are meeting in serious times. This is a war convention, the first war convention that I have ever attended, which is probably true with regard to most of those here. This is the world's stupendous hour. This is the crisis of the human race; and I feel that this meeting, and all of these meetings of these great sections of the American Bankers Association, can be likened to a great financial army, teeming with important topics.

I congratulate you, gentlemen, upon the subjects which you have determined to consider this afternoon. It shows the wisdom and the good guidance of your able president in selecting these topics which are so important.

As I have said, this is an important time, and in these matters which are pending before us, the Bankers Association must play an important part.

A great many years ago, a certain Jersey man, a commodore, made reply to the Barbary pirates, when told that compensation would have to be given to release our ships and our commerce from their depredations, "Millions for defence, but not one cent for tribute," and I believe that the answer for the bankers today to the challenge which has been thrown to civilization is, "Not millions, but billions for defence, and not one cent for tribute." That was long ago when our Jersey commodore made that remark. They talked in their hundreds of thousands and millions but we are talking in billions, and who can tell how many billions it will be, how much effort will have to be put forth by us in this work; and I want to congratulate you, gentlemen, and the whole Association, and each section thereof, on the magnificent work which has been done by you, all, in the first Liberty Loan.

You have come here from institutions whose forces have been deeply hit by enlistments and by conscription. You no doubt have made sacrifices, and I sincerely trust that, as you consider these important matters this afternoon, you will feel encouraged and stronger to go back to your homes and meet the difficulties and the problems which will face you possibly during the successive year, and who can say for how many years.

Gentlemen, while this is a serious time, while it happens to be the stupendous hour in this whole world of ours, there is another feature to this convention which we invite you not to overlook. Atlantic City has been called the playground of the world, and in reality it is; and while you are considering these matters, do not neglect the social part, and the playground feature. Intersperse the serious things with the pleasures which Atlantic City can offer you; and I sincerely trust that

after the deliberations of the day, as you retire to your hotels and places of abode, the ceaseless rhythm of this surf may lull you to refreshing sleep, and that, as you return to your homes, you may go refreshed and strengthened in body and mind.

PRESIDENT McCARTER: Mr. Chambers, the delegates present highly appreciate the words of greeting which you bring from the New Jersey Bankers Association, the bankers of the state, and the local committee having charge of our entertainment. When the place for the holding of the convention of 1917 was before the Executive Council of the American Bankers Association, there was no hesitation on the part of that Council as to the many attractions which this beautiful city affords, or as to the ability on the part of the hotel management to amply provide for the needs—yes, the entertainment of the great number of people who would be here, and I am pleased to be able to report, Mr. Chambers, that up to the present time, the far-famed reputation which your hotels have, and the far-famed entertainment which this place affords, have met all the demands which have been placed upon it by the members who are here.

It is a matter of especial pleasure to me, that it happens to be my duty to preside at the Convention held this year, for I am in my native state, and, as such, I, too, claim the right to welcome you, my friends, to the shores of New Jersey. Ten years ago today, or, more properly speaking, yesterday, it was my privilege to welcome the Trust Company Section at Atlantic City. The words that I then used are equally applicable today, and we from New Jersey do extend to you a hearty welcome. Mr. Chambers, we thank you for your kindly expression of welcome, and we beg to assure you that we will give serious consideration to the important part of our program to which you refer. We thank you.

The next business in order will be the reading of the President's Annual Address and, before proceeding with that, I desire to express my great appreciation of the rather large attendance of the ladies, and to express the wish of the Executive Committee and of the members at large, that you will attend all the meetings of our section, and that you will, as far as possible,

bring other ladies of the convention with you, who are not now here. We welcome you with us. We think you will be of assistance to us, and it won't do you any harm. (Laughter.)

ADDRESS OF PRESIDENT

The entrance of the United States into the world-wide maelstrom of war and the consequent uncertainties which have arisen in the financial as well as the physical life of the country, have duly impressed themselves upon the banking fraternity of the country to the end that the bankers find themselves without a chart or compass with which to guide their several institutions or any trustworthy standard or precedent upon which they may rely to assist them in their daily business management, with the result that, generally speaking, they have adopted a "hand to mouth" policy, and the endeavor has been and continues to be to meet in the best possible manner the conditions which may each day present themselves.

The great ease of money during the crisis of the current year has been of incalculable comfort to the bankers and has largely tended to allay any apprehensions which our naturally anxious customers might otherwise have experienced, added to which has been and still exists the confidence of the public in the operations of the newly created Federal Reserve Act and the provisions therein contained, through which an almost unlimited increase of credit can be obtained by member institutions, so as to permit them to meet any emergency which may arise.

While, therefore, the year has been one of anxiety on the part of the banker and the uncertainties of the hour have largely caused a curtailment, if not indeed an entire abandonment of his usual summer holiday, the year has thus far passed by without any untoward financial happenings and the situation seems to be well in hand.

Much of interest to trust companies has transpired during the year, the most far-reaching of which was undoubtedly the decision rendered by the Supreme Court of the United States in connection with the test of the constitutionality of that part of the Federal Reserve Act by which Congress sought to convey fiduciary powers upon member National Banks, which test was conducted by a committee representing the trust companies of the country. The contention of the trust companies was ably argued before the Court by eminent Counsel, whose arguments carried weight and conviction everywhere except with the Court, who, it was hoped, would be impressed thereby, with the result that the Court by a divided vote sustained the constitutionality of the Act and as such it is and must be accepted by us all as the

law of the land. The contest being raised by reason of the doubt which had arisen in some of the best minds in the country, it was deemed to be only the act of prudence to have that doubt finally and definitely determined before a great injury should be done to corporate trust management. The question having been thus finally settled, all opposition on the part of the Trust Companies to their sister institutions performing this most sensitive class of business has disappeared, though they trust and hope that the regulations of the Federal Reserve Board, under which the National Banks will act, will be of an equally conservative and stringent character as pervades the laws of the older and more conservative States of the East, where the great bulk of trust business is performed by Trust Companies.

During the year an entirely unparalleled financial feat has been accomplished in the successful flotation of the first instalment of the Liberty Loan, in which the Trust Companies of the country played a conspicuous and important part, coöperating with the governmental agency having the loan in charge to the fullest possible extent, and it was only by reason of such coöperation on the part of the financial institutions of the country and their patriotic and unselfish efforts to make the loan successful that such remarkable results were accomplished, as, at the time of the offering of the loan, the American public had not fully realized that this country was at war and that its life and honor were at stake.

The attitude of the Trust Companies of the country, as well as that of all other institutions, was one of highest patriotism. The selling of bonds was made the business of the hour, and, from president to office boy, the various organizations throughout the country were animated with only one impulse—to make the loan successful and without expense to the government, though very recently the several Liberty Loan Committees have been partially reimbursed for the actual disbursements incurred, which, however, relatively speaking were very slight to the Government, due to the coöperation of the public press with the financial institutions, and other media of advertising.

Statistics of unquestioned veracity and accuracy indicate that the apathy of the people to the war and its necessities was particularly prevalent throughout the Middle West, where the least interest in the success of the loan was manifested. The efforts and coöperation on the part of the Trust Companies to make the loan successful were not less than those of the government agencies. The business of floating the Liberty Loan became the business of the country and all other duties were sidetracked during that period.

Full justice would not be meted out if the great appreciation of the Trust Companies was not only cordially but thankfully expressed to

the several Federal Reserve Banks for their coöperative spirit in the management of the details of the loan. This spirit of coöperation so generously displayed by the Federal Reserve Banks throughout the country will undoubtedly do more with non-member institutions to popularize the system than could possibly have been done by any other means.

The Trust Company Section, or its Executive Committee, has never taken any definite position in reference to the Federal Reserve System. Through one of its sub-committees it has endeavored to obtain certain amendments which it believed would be beneficial to any institution desiring to join the System, and in some particulars it was successful while in others it failed.

The Section, through its Executive Committee, has constantly taken the position that the final determination as to whether Trust Companies should join the System was a matter of individual decision, depending upon the character of business being transacted by each company, and that it was not a question to be generally or broadly settled. It has shown a coöperative spirit with the System in that it has recommended to its members that, where the law permitted the act, they should immediately deposit with the Federal Reserve Bank of their district the gold reserve now held by each Trust Company and receive in exchange therefor Federal Reserve notes to be held as reserve in lieu of gold. It further recommended to its members that, where such action was not presently legal, the necessary legislation be obtained as quickly as possible. Several Trust Companies throughout the country have entered the system and several important ones have the matter under advisement, with the probability of early entering the system through patriotic impulse.

To such institutions as may have already joined, as well as to those having the matter under consideration, the Section offers them, one and all, its best wishes and begs to express the hope that the result of their several conclusions will prove fully satisfactory to the future of their business, and to those who finally enter the system we trust that the results obtained thereby will justify the act.

As regards the future, the Trust Companies of the country reconsecrate themselves to the service of the government, and pledge their every effort to assist it in any manner in which they may be of service.

They view the legislation now under consideration by Congress, however, with some hesitancy and even alarm, with particular reference to the attempt to fix prices and increase taxation, for, while undoubtedly some such legislation is necessary during critical periods like the present, nevertheless, when carried to the extent now proposed, it tends to destroy the incentive to production, which in turn affects

business and not for its good, and whatever tends to put the brakes upon business cannot help but at the same time have a deterrent effect upon the banking business of the country.

It, therefore, behooves the present day banker to so manage his institution as to be ready and able to meet changing conditions, for the solving of which, as before said, there is no established precedent. He should be prudent and conservative, but, in so acting, he should continue to furnish credit where credit is needed and where it is deserved. Conservatism does not mean the complete shutting down on business. On the contrary, no greater evil could befall the country than that the banker should ruthlessly withdraw all credit and cause a suspension of business. He should endeavor to advise his customers, however, to keep their business well in hand and to advance cautiously, and above all things to prepare for a great foreign invasion of business after the close of the war. It is essential, due to the existing war conditions, that the nation should become a nation of thrift and saving, and no more important duty devolves upon the banker at the present time than that he should preach the gospel of thrift to his customers and the public generally, as only through a widespread adoption and practice of thrift by the people, to a degree hitherto unknown to the American people, can the government meet the vast financial necessities caused by the war.

During the continuance of the war, therefore, it would seem as though the American banker would have ample opportunity to employ his best talents in assisting the Government in the handling of its many problems, as well as those which arise in his own business, and it, therefore, behooves us all to keep our several institutions under firm control, to the end that, come what may, the bankers will be prepared and fully equipped to do their part.

PRESIDENT McCARTER: If there is no objection, the President's Report will take the usual course, and be received and filed.

In the preparation of the program for the day's meeting, an effort was made to obtain from the membership their ideas as to what would make an attractive and instructive program for this meeting. With that end in view, the Secretary communicated with the members, and the preponderance for a full discussion of the relationship of trust companies to the Federal Reserve Act was of such a character as to leave no doubt in the minds of the management as to the desirability of a discussion on that subject.

This affects the very fundamentals of our business, and it has been my belief that we are here, not so much to hear great speakers, as to learn something about our business, and thus make the Section of value to the members. With that in view, we have adopted for the discussion today that which is uppermost in the mind of every trust company man in the country—the relationship of the trust companies at large, to the Federal Reserve System. We have arranged as a leading element in the discussion a paper showing the advantages, and another one showing, if possible, the disadvantages of Trust Companies entering the system.

The Section begs to express its great appreciation to its founder, Mr. Breckinridge Jones, who has left the serious sick-bed of a member of his family to come here and participate in this discussion. We particularly welcome Mr. Jones today, for he is, as you know, the founder of the Trust Company Section, and we feel deeply grateful to him that, instead of declining at the last moment to lead the discussion, he has left a sick child and kept his obligation. I have much pleasure in again presenting to you—I do not have to introduce him to you—Mr. Breckinridge Jones, President of the Mississippi Valley Trust Company, who will speak in favor of the trust companies entering the system, his company having done so. (Applause.)

THE RELATION OF TRUST COMPANIES TO THE FEDERAL RESERVE SYSTEM

BY BRECKINRIDGE JONES

In May last the Trust Company with which I am connected joined the Federal reserve system. We received dozens of inquiries from other state institutions—Trust Companies and Banks—asking the reasons why we had joined. To save duplication of work, I had printed the substance of the answer in a pamphlet entitled: "Why One State Institution Joined the Federal Reserve System," and sent it to our correspondents and some others.

Then came your President's request for me to speak here. I consented, thinking I could use the meat of that pamphlet, but before I knew it—being on my vacation—the pamphlet was reprinted in the

Federal Reserve Bulletin and Trust Companies Magazine, so I must shift the kaleidoscope.

Before an audience such as this it would be a waste of time to recur to the defects of our old currency system, or to treat as a debatable question now the fundamental value of the Federal Reserve Act. It is now conceded everywhere that the new system is a masterful improvement over the old. No one would return to the old. In the last campaign not one candidate for public office, anywhere, even as much as suggested a repeal of the Federal Reserve Act. It has come to stay, and is justly popular with the general public. It has already aided in a great public service. It is everywhere admitted to be a comprehensive, compact, strong, efficient banking system, even though not perfect. Universally, bankers admit its prime value in preventing panics, stabilizing commerce, protecting the banker, facilitating his customers, and above all, in aiding the Government to finance the war. Every financial institution in the United States, whether a member or not, has been, and is, a beneficiary of its operations. But Mr. Warburg, the very able Vice-Governor of the Federal Reserve Board, will discuss before the General Convention the merits of the Act and what it has accomplished. I refer to it only to voice the thought that, as the efficiency of the Act will be the more accentuated as the number of members is greater, as the gold reserve is larger, and as the collection system is more comprehensive, there is a distinct patriotic duty on the part of every eligible Trust Company and State Bank to join the System. That is the conclusion when viewing the subject from a national standpoint. While I will leave for Mr. Warburg's facile pen the discussion of the national viewpoint of the System, I cannot refrain from attaching, as an addendum to this paper, an illuminating letter of recent date from our old friend in the Trust Company Section, the Chairman of the Federal Reserve Bank in New York, Mr. Pierre Jay, as it is too valuable not to be read and put in the record.

But what are the benefits? I speak now not of the general benefits that come from the fact that the System is in successful and efficient operation—benefits which every institution will receive, whether it is a member or not—but of the benefits which, when looked at from a selfish standpoint, would influence a State Bank to join the System. (The term "State Bank" as herein used will be understood to include Trust Companies.) What are the express provisions of the law relating to a State Bank that becomes a member, and what are the practical considerations incident thereto?

LEGAL AND PRACTICAL ADVANTAGES AND DISADVANTAGES OF STATE BANK AND TRUST COMPANY MEMBERSHIP

Section 9 of the Federal Reserve Act, as amended June 21, 1917, provides among other things:

"Subject to the provisions of the Act and the regulations of the Board made pursuant thereto, any bank becoming a member of the Federal Reserve System shall retain its full charter and statutory rights as a State Bank or Trust Company, and may continue to exercise all corporate powers granted it by the State in which it was created, and shall be entitled to all privileges of member banks."

Under this provision it becomes material to inquire:

First.—What are the results of this new enactment providing that a State Bank entering the System shall retain all its charter and statutory rights?

Second.—What are the provisions of the Act and the regulations of the Board to which such right will be subject?

Third.—What are the privileges of a member bank to which it will be entitled?

FIRST: AS TO RETAINING ALL OF ITS CHARTER AND STATUTORY POWERS

The Federal Reserve Board at first claimed for itself the right to prescribe what part of the charter powers of a State Bank or Trust Company an institution should exercise if it became a member of the Federal Reserve System. That position was fundamentally objectionable to the State Banks and Trust Companies, and, upon a thorough presentation of the matter to the Federal Reserve Board, the Board, by regulation, practically abandoned that position and left the matter with a declaration that if the charter powers of a State Bank or Trust Company were such as, in the opinion of the Board, would interfere with the liquid condition of the State Bank or Trust Company, there might be a limitation put on the State Bank's facilities in re-discounting. But State Banks, and especially Trust Companies, feared that after they had come in the Board might change those regulations (having the same right to change as to make), and so interfere with the Bank's powers, especially those that were not enjoyed by national banks. That objection has been removed entirely by the recent Congressional amendment.

Under the amendment the Federal Reserve Board is given the power to make rules and regulations as to the right of a State Bank to become a member, and in acting on the application, shall consider the financial condition of the applying bank, the general character of its

management, and whether or not the corporate powers exercised are consistent with the purposes of the Act.

Thus, if there is any question as to whether the Bank's condition, management or corporate powers are not consistent with the purpose of the Act, that question will be settled before the Bank becomes a member, and there will be no chance afterwards for embarrassment on that account. The conditions under which the Bank enters can be covered by the terms of its application, which, when granted, may amount to a contract.

An important result is that a Trust Company will preserve intact all its trust powers.

(a) Loans in Excess of Ten Per Cent. of Capital and Surplus

Under the original Act, the restrictions applicable to National Banks as to lending not over 10 per cent. of their capital and surplus (Section 5200 National Bank Act), were made to apply to State Banks joining the System. Under the amendment that application was repealed, and a State Bank retains all its charter and statutory rights as to the amount it may lend to any one borrower.

This 10 per cent. limit on loans was a subject of great objection on the part of many State Banks. Whether their objection was well taken is not now important.

(b) Usury

Under the original Act, the Usury Laws that applied to National Banks were made to apply to State Banks becoming members. Many State Banks preferred to operate under their State Laws, under which they had built up their business, and with which they were familiar. The amendment repeals the application of that Section so that now a State Member Bank, in the matter of usury, will be subject only to the law of its own state, unless the statutes of the state in which the bank is located, in terms, make a Bank joining the Federal Reserve System subject to the Federal usury laws.

(c) Clayton Act—Interlocking Directors—Private Banks

There is an interesting, and to many, I am sure, an unexpected, result of the amendment. The Clayton Act (Sec. 8) prohibits interlocking directors and also prohibits a private banker, under certain limitations, from being "a director, or other officer or employee in any bank or banking association organized or operating under the laws of the United States."

Under the original Act the Federal Reserve Board construed that a State Bank becoming a member was "operating under the laws of the United States," but on the 10th of this month the acting Attorney-

General of the United States, in an opinion to the Secretary of the Treasury in construing this amendment, said:

"Section 9 as amended goes further, and by positive provision declares that state member banks shall retain their 'full charter and statutory rights' as State banks, 'subject to the provisions of this Act and to the regulations of the Board made pursuant thereto.' Since the rights existing under State laws as to selection of directors seem clearly among the 'charter and statutory rights' thus retained in *full* by State member banks, they must be held free in that regard from the restrictions imposed by Section 8 of the Clayton Act."

This opinion, which, without doubt, will be followed by the Federal Reserve Board, removes the main objection that a number of the large State Banks and Trust Companies had to entering the System. Many of their directors are directors of other State Banks and Trust Companies, or are "private bankers," and these last words have practically been construed to include not those who deal entirely on commission, but every broker or bond dealer who makes a business of buying and selling securities for his own account. Heretofore, if they had become member banks they would have lost from their boards all these interlocking directors and private bankers—a very serious loss, and in many instances a controlling factor in keeping them out of the System.

Many state institutions did not object to this restriction because they rather liked the idea of having directors whose only affection was for them, and not divided with a competitor.

Note also that while the Clayton Act in the particulars mentioned does not apply to State Banks and Trust Companies, it does apply to National Banks, because they are distinctly "organized and operating under the laws of the United States."

SECOND: WHAT ARE THE PROVISIONS OF THE ACT AND THE REGULATIONS OF THE BOARD TO WHICH SUCH RIGHT WILL BE SUBJECT?

Note that the amendment specifies eleven special provisions that shall apply; and, by specifying these eleven, under the accepted rules of construction, all others are excluded.

True, the amendment makes a member State Bank subject to the regulations of the Federal Reserve Board, but, again under the recognized rules of construction, these regulations will be applied to the administration and orderly carrying out of the law as enacted by Congress, and will not give the Board the power to make the State Banks subject to specific provisions of the law other than those here now set out:

1. A State Bank must comply with the reserve and capital requirements of the Act, being the same as applied to National Banks. I believe there is no particular disadvantage in this.

(a) The reserve requirements now are:

For country banks 7 per cent. of demand deposits and 3 per cent. of time deposits.

For Reserve city banks 10 per cent. of demand deposits and 3 per cent. of time deposits.

For Central Reserve city banks 13 per cent. of demand deposits and 3 per cent. of time deposits.

These reserves must be kept in the Reserve Banks and no interest is allowed thereon, whereas now a large part of these balances of non-member banks are kept with city correspondents at, say, 2 per cent. interest. This is the one objection that is the most often urged, especially by the smaller banks. As a Member Bank can get currency, as a matter of legal right and without delay, from the Federal Reserve Bank, either from balances or from re-discounts, many member banks need to keep practically only till money in their offices. As a matter of fact, they do run on much lower cash reserves than formerly, and this difference is of such an amount that the interest earned from loaning it, nearly, if not entirely, offsets the loss of interest on the balance with the Reserve Bank.

In our case, most of our required balance for the Federal Reserve Bank was taken from our vaults, where it had earned no interest, and now we lend down much nearer to our required reserve, and at the same time are better protected and feel more secure than before we joined.

If a State Bank reserve has been (which is seldom the case) and is to continue to be (which is improbable) maintained constantly at the minimum, upon entering the System such bank would be required to transfer from its depositaries, which pay 2 per cent., to the Federal Reserve Bank, which pays no interest, and the loss of interest would be of considerable moment. As a matter of fact, however, its reserves for the greater part of the year have been considerably in excess of the legal minimum. Should it continue this practice, a large portion of these funds now with depositaries could be continued with them, and this loss of interest would be small. If, on the other hand, by reason of its facility for getting currency and its re-discount privileges, it can run on less balances than heretofore, then this difference could be loaned out at more than double the 2 per cent. it has been getting, and there would likely be no loss, but a profit.

Should a State Bank join the System, it would not be compelled to maintain much excess cash reserves when anticipating stringent money conditions, or when providing the financing of large transactions, either alone, or when it participates with other banks. It could, therefore, employ to greater advantage its excess reserves by applying them in the usual channels which yield a higher return than the interest received from its city depositaries.

(b) State Bank Members must have a capital at least equal to that required for a National Bank in the same place.

This is reasonable, and certainly there can be no objection to it on the part of the banks that are of the size required.

2. State Banks must conform to the legal provisions imposed on National Banks:

(a) Prohibiting such banks from loaning on, or purchasing their own stock;

(b) Relating to the withdrawal or impairment of capital;

(c) Relating to the payment of unearned dividends.

These provisions make for good banking and are found in substance in the laws of most of the States. There is no disadvantage in conforming to them. The original Act put each of these matters under the Comptroller, whereas this amendment puts them, as to State Members, entirely under the Federal Reserve Bank.

3. State Bank Members are made subject to the provisions and penalties of the U. S. Revised Statutes, Section 5209, which relates to embezzlement, abstraction, misapplication of funds, false entries, and issuing obligations or disposing of assets without authority from the Directors.

These provisions are wholesome and above objection. The enforcement of the penalties under this section was never under the Comptroller, but for the National Banks has always been, and now for all members is, in the courts.

4. At least three reports of condition and of payment of dividends must be made each year on call of the Federal Reserve Bank on dates fixed by the Federal Reserve Board.

The original Act provided for these reports to the Comptroller; but the amendment requires them only to the Federal Reserve Bank on dates fixed by the Federal Reserve Board. Under the regulations, if the call is made as of the same day as the call of the state, as is usually the case, a copy of the statement made to the state will be sufficient. The laws of most of the states require at least two statements for State Banks, while under the National Bank Act, National

Banks must make five. Moreover, many of the clearing houses require all of their members—including the state institutions—to make statements whenever the National Banks are called for a statement. There may be some little added labor and some slight additional expense under this requirement, but I have heard of no bank making this an objection. Most State Banks prefer to make statements when their competitors make them.

5. State Bank Members under the amended law are subject to examinations made by direction of the Federal Reserve Board, or of the Federal Reserve Bank, instead of by the Comptroller, as required by the original Act. But if the Directors of the Federal Reserve Bank approve the examinations made by the state authorities, such examinations may be accepted in lieu of the Federal Reserve Bank examinations.

This approval is usually given where the state examinations are considered worthy. The Board may also order special examinations, and if made, State Banks must pay the expense of such examinations. This is a wholesome provision: the tendency of it is to make the State Examiners more careful. No State Banking Department would like to have its examinations turned down. Every State Member Bank will aid in making the state examinations so thorough that a Federal examination will not be required. This will tend to hold to a high standard all state examinations, whether of member banks or not, as the examiners will likely use the same yardstick everywhere.

It is material to note here that these provisions entirely exempt State Bank and Trust Company members from examinations by, or reports to, the Comptroller of the Currency under the provisions of Section 5240, U. S. Revised Statutes, or otherwise. In other words, since the recent amendment to the Federal Reserve Act, a Member Trust Company or State Bank is not in any way subject to the Comptroller of the Currency; and so far as the Federal Reserve Act is concerned, it is subject to examinations and reports of condition only to the Federal Reserve Bank of its district. And note further, that the officers and directors of the district bank are residents of the district, familiar with local conditions, accessible to personal acquaintance, and two-thirds of them are chosen by the stockholding banks of the district, the other third being selected by the Federal Reserve Board. The two-thirds chosen by the stockholding banks can elect all the officers except the Federal Reserve Agent and his deputy, and can in general control the management of the District Board.

6. Non-compliance with the provisions of said Section 9 of the Act, or the regulations of the Federal Reserve Board, made pur-

suant thereto, subjects State Bank Members to surrender of stock and forfeiture of privileges of membership.

This penalty can be imposed, not by the Comptroller, as before the amendment, but only by the Federal Reserve Board, and only after a hearing, and the Board may restore membership upon proof of compliance with the Act. Without meaning to imply that it would have been otherwise under the Comptroller, it is meet to say that this insures that there will be no spasmodic, supercritical, or unreasonable enforcement of the Act, and that a Bank will have its attention drawn to any alleged violation and will have ample time to explain or reform its conduct.

Thus, in so far as the Federal Reserve Act is concerned, this provision amounts to giving to the Federal Reserve Board about the same right, as to controlling membership in the System, that each State reserves to itself as to all corporations—namely: the right to forfeit a charter by *qua warranto* proceedings where a corporation violates the law.

7. Under the original Act there was no express provision for a state bank's getting out of the System, if it were once in.

In answer to that objection—frequently and forcefully urged—the Federal Reserve Board made a regulation providing for withdrawal on twelve months' notice; but now, under the amendment, State Banks may voluntarily withdraw upon six months' written notice. There is, however, a limitation that the aggregate withdrawals in any one year shall not be more than one-quarter of the Federal Reserve Bank.

8. State Bank Members are made subject to all the provisions of the Act which relate specifically to member banks, except that State Bank Members are not subject to examination by the Comptroller, as above mentioned.

(See 1st and 2nd paragraphs of Section 5240, as amended by Section 21 of the Act as amended June 21st.)

In this connection, Section 22 of the Federal Reserve Act should be mentioned, as it is the only section that need be discussed in this connection as affording grounds for objection to entering the System. It will be hereafter discussed.

9. While State Bank Members are not limited by the Act in the amount of loans to any one borrower, they can not procure rediscount of paper by any one borrower beyond 10 per cent. of capital and surplus, with the usual exception that discount of bills drawn against actually existing value, and all business paper actually owned by the person negotiating the same, shall not be

considered as borrowed money. In connection with re-discounts a certificate of non-excess must be furnished.

There would seem nothing objectionable in this provision.

10. There is a further prohibition against over-certification by an officer or clerk of a State Bank Member analogous to the similar provisions of the National Bank Act.

However, the penalty is to be imposed, not by the Comptroller, as before the amendment, but only by the Federal Reserve Board after a hearing. There is no objection to this.

11. A State Bank must subscribe 6 per cent. of its capital and surplus to the capital stock of the Federal Reserve Bank.

One-half of this is payable immediately, and the balance is subject to call of the Federal Reserve Board. In no instance as yet has this last one-half been called. The Federal Reserve Bank is required to pay, when earned [cumulative], dividends of 6 per cent. on the amount paid in. Some of the Federal Reserve Banks have not yet made such earnings. As a whole, however, they have earned over 5 per cent. on their stock, and from this time on it seems evident that they will each earn the required 6 per cent. If they do this, there is no loss to the subscribing bank, except to those banks where the earnings on all its assets are in excess of this. No bank could be much hurt by putting 3 per cent. of its capital and surplus in such a 6 per cent. investment. But even if there should be some little loss here and some little loss on the interest on balances carried with the Federal Reserve Bank, this loss may be considered as premium paid for insurance. Those in the System are not making any complaint along this line.

The suggestion has been made that it would be wise to eliminate the requirement of subscription to the capital stock of the Federal Reserve Banks, as this stock serves no particular function in the Federal Reserve System. In other words, the Federal Reserve Banks do not require any capital stock, and if the stock were entirely eliminated, or reduced to a very small amount, the various Federal Reserve Banks would not be obliged to earn money in order to pay dividends, and this would tend to keep the Federal Reserve Banks out of the open market and out of competition with the member banks.

THIRD: WHAT ARE THE PRIVILEGES OF A MEMBER BANK TO WHICH IT WILL BE ENTITLED?

(a) *Acceptances and Discounts*

The acceptances of a member bank can be sold on the open market at a rate estimated at between $\frac{1}{4}$ and $\frac{1}{2}$ of 1 per cent. lower than the similar obligations of a non-member bank. It appears that banks

generally concede this additional credit to a member bank. This is demonstrated by the daily quotations as to acceptances of the higher class of members and non-members. The advantages, however, are not to be measured solely by present business. As acceptance business grows more general, a bank is likely to have more business and more prestige if it can offer more favorable rates than other banks who are not members of the System. A member should be able to maintain not only its present prestige, but materially increase it.

Non-members are limited in trading in acceptances and deprived of fair profits derived therefrom by reason of the fact that they have no fixed channel by means of which they can dispose of their acceptances, except in the open discount market, which is limited and precarious in times of firm money rates.

The regulations of the Federal Reserve Board defining eligible paper are liberal. From month to month acceptances are coming into greater use and the discount market is broadening. By amendment of the Act, acceptances can be made against domestic, as well as foreign, shipments; but State Banks are not limited by the Federal Reserve Act in the *character* of drafts which they now have the power to accept under their state charters and statutory rights. A State Bank, however, is limited by the Act, in certain respects, as to the *quantity* that it can accept for one borrower or in the aggregate. But such limitations relate entirely to drafts or bills of exchange which grow out of transactions involving the importation or exportation of goods or which grow out of transactions involving the domestic shipment of goods, provided shipping documents conveying or securing title are attached at the time of acceptance, or which are secured at the time of acceptance by a warehouse receipt or other document conveying or securing title, covering readily marketable staples; and does not anywhere refer to or affect a State Bank's right, if it has it under state charter or statutory powers, to accept plain finance bills which may have no documents attached. And the limitations that are given in the Act (when it says that no Member Bank shall accept, whether in a foreign or domestic transaction, for any one person, etc., to an amount equal to more than 10 per cent. of its capital and surplus, and when it says that no bank shall accept such bills to an amount equal at any time in the aggregate to more than 50 per cent. of its capital and surplus, with the privilege, upon approval of the Federal Reserve Board, of increasing to 100 per cent. on foreign drafts alone, or on foreign drafts and domestic drafts together, provided that such domestic drafts shall not exceed 50 per cent. of such aggregate) are limitations upon the amount of drafts or bills of exchange just above men-

tioned and have no reference to ordinary drafts that may be accepted by a State Bank under its statutory rights.

There is also the right to accept drafts drawn for the purpose of furnishing dollar exchange up to an additional 50 per cent. (See Section 13 of the Act as amended.)

Let me repeat, there is no limit, so far as the Act is concerned, on the character of acceptances a State Bank can make, nor as to the quantity except as above mentioned. My prediction is that the large Trust Companies will find a very large increase in their business along this line, and especially when they know that they have a fixed right to discount with the Federal Reserve Bank.

(b) Commercial Paper and Bills Purchased

In addition to the re-discounting privilege in the handling of acceptances, a State Bank going into the System will have the privilege of re-discounting, with the Federal Reserve Bank, eligible commercial paper and bills of exchange in such an amount "as may be safely and reasonably made with due regard to the claims and demands of other banks."

The Federal Reserve Bank's rate of re-discounting this class of paper will usually be from $\frac{1}{2}$ to 1 per cent. under the rate which the particular paper yields to the Member Bank offering it for re-discount. A State Bank will be limited in a large expansion of its commercial business unless it has re-discounting facilities, such as are afforded by the Federal Reserve System. It must have facilities as good as those of its competitor.

No restrictions are imposed by the Federal Reserve Act on a State Bank's present powers to make loans under the state law—its full charter and statutory rights in this particular remain intact.

(c) Accounts from Member Banks and Accounts Carried by State Banks with Depositories

At the present time a National Bank, or a Member State Bank, having excess reserves, can not deposit an amount greater than 10 per cent. of its capital and surplus with a non-member bank and many banks at various times wish to have more than this with their city depositories. The recent amendment having removed nearly all the fair objections a State Bank could raise against joining the System, a large number of Trust Companies and State Banks are now prepared to join, and they, therefore, would be subject to the same restrictions.

If a State Bank in a reserve or central reserve city wishes to have large deposits from member correspondents it should join the System. It should then be able to materially increase the amount of deposits

from Member Banks, and with such increase there would naturally follow an increase of deposits from non-member banks.

(d) Collateral Loans from Federal Reserve Bank

To borrow money from the Federal Reserve Banks for a period not exceeding fifteen days on the member's own promissory note, secured by commercial paper or government bonds or notes.

This is an important privilege and can be used on a moment's notice to enable a bank to protect its reserve against sudden or unexpected large withdrawals of deposits, or calls for funds. It gives an opportunity to use as collateral, for the time specified, bonds or notes of the United States and paper that might not be eligible for discount, that is, such drafts, bills of exchange or bankers' acceptances as might not be eligible for re-discount, but would be eligible for purchase by it.

(e) Federal Reserve Notes and Other Currency

To obtain Federal Reserve notes and other currency as needed from the Federal Reserve Bank. Here again, a member is relieved from dependence on the convenience or ability of its city correspondent. You know the Reserve Bank always has the goods, and always finds it convenient to deliver them.

(f) To Receive Deposits of Postal Savings and Other Government Funds

The law requires now that new or additional postal savings shall be deposited with member banks only. Thus, where a Member Bank loses deposits to the Postal Savings, and in troublous times this may be quite worth noting, the money may at once come back by the bank's being a Postal Savings Depositary.

(g) To Have Checks and Drafts Drawn Upon it Received at Par by all Federal Reserve Banks

(h) To Make Its Drafts on the Federal Reserve Bank Available for Immediate Credit at Any Federal Reserve Bank

(i) To Participate in the Check Clearing and Collection Facilities of the Federal Reserve System

A member is not required to use these facilities, but has the privilege.

In passing, it may be well to remark that a number of clearing houses are settling their clearing house balances by check on the Federal Reserve Bank, and, under the amendment permitting this, non-member banks are keeping balances there for that purpose. Note that these non-member banks consider the benefits such, as to justify them in keeping balances there without interest.

Moreover, doing business with the Federal Reserve Bank is a great con-

venience in buying and selling New York Exchange. Hereafter, in the large cities, I think it will soon be almost impossible to do this economically without being a member. The collection system developing under the Federal Reserve Board can not be equalled by any other method. Under the amendment, banks can charge for the collection of checks drawn on them, except when presented by a Federal Reserve Bank. In the course of time, this will develop a monopoly of the collection business through the Federal Reserve Bank. There will be great advantage here from being a member.

Each of the last three (*g*), (*h*) and (*i*), deserves extended attention, but time will not permit; each is worthy of consideration in a separate paper, and the more each of them is considered, the more distinctly will appear the advantages a member has over a non-member.

SECTION 11 (K)—TRUST POWERS TO NATIONAL BANKS

Since the Supreme Court of the United States has decided that Section 11 (*k*), giving National Banks certain Trust powers, is constitutional, it is likely that in due course many of these banks will develop Trust departments, and if they do, then they will advertise their Trust departments as under Federal supervision, and, therefore, entitled to greater favor from the public. They now do this in their Savings departments. There will then be the same reasons of prestige to come up for consideration with the Trust Companies. These Trust Companies that are members will likely be advertising that they can give to their patrons the additional protection of Federal supervision, and in addition will make to the public a plea for more patronage, or more support, because they stand before the public with every possible element of public supervision and public protection that is afforded under the law, either State or Federal. I think this may be an additional reason for Trust Companies to come into the System, and may, in some communities where competitors are aggressive, be sufficient, along with the other general considerations, to induce a Trust Company that does no commercial business to join the System.

SECTION 22 OF THE FEDERAL RESERVE ACT

The most serious objection to the Act, from the standpoint of the State Banks and Trust Companies, was that they found that Section 22 of the Federal Reserve Act practically prohibited an officer or employee, director or attorney, of a Member Bank, from transacting any business with the bank. This may be stating the matter too broadly, but the general effects only are in contemplation. The penalties in this Section No. 22 are fine and imprisonment. It is thought that the Federal Reserve Board has had more trouble over this section than any other section of the Act. The Board did not feel that it

had any right, by regulation, to modify or define the express Act of Congress, but upon the whole subject being fully presented to the Board, the result was that the main objections were met by the Board's recommending an amendment to the Act, providing that interest might be allowed on balances of directors, officers, employees, and attorneys, and loans made to directors and attorneys on the express written authority of a majority of the Board of Directors. The Federal Reserve Board has ruled that this can be accomplished by a general resolution. While the prohibitions of this section apparently are not receiving special notice from the authorities at this time, yet it would be wise for any State Bank or Trust Company, before it enters the System, to have Section No. 22 referred to its attorney for a report.

This section needs further amendment, so that without at all lowering the standards, its prohibitions will not unduly interfere with very many reasonable and proper transactions.

Membership gives a State Bank or Trust Company added prestige. The general public has confidence in the Federal Reserve System, and feels that banks that have the benefits of membership, and are subject to Federal supervision, are being managed safely, and are in a stronger position to take care of themselves and their customers under any and all circumstances. It is no answer to this to say that the size and growth of State Institutions show that they are popular with the people, and that a State Bank can always expect to get assistance from its city correspondent, which it knows is strong—and this, whether that correspondent is a member or not—and that it has always been liberally treated by that correspondent. It is well known that there have been many times when the city correspondent, whether State or National, under the old law, could not get currency and when it could not lend money to its country bank customers, and that the tendency is, in general tight money times, for the city bank to be famishing for funds at the same time that its country correspondent is hungry for money. On which of two correspondents would you prefer to have to rely in times of stress—the member that you know has the right to rediscount with the Federal Reserve Bank and get needed money for you, or a non-member, who has no such right, and who may have to depend on the courtesy of one of its correspondents or depositaries who is a member? I believe it true that practically every large Trust Company keeps the majority of its reserve accounts with National Banks, or with State Banks who are members. This is not alone for the reasons of reciprocal business, but because those large institutions realize that they need the protection of the Federal Reserve System, indirectly, at least. It seems reasonable that customers, especially those whose business requires large lines of credit, should do business

with a bank which, in times of drought, has the right to go direct to the reservoir. Before we became members, we certainly felt that way. I could not answer the argument. We thought that in the long run our customers would arrive at the same conclusion, so we joined the System, and ever since have been glad that we did.

It is generally admitted that the Federal Reserve Board is made up of men who are competent, prudent, reasonable, approachable and patriotic, and who do not play politics. The same may be said of the Boards of the several Federal Reserve Banks. The public knows this; the public believes in the System; the public understands the benefits that will accrue to a bank from joining the System; and it will not be very long before there will begin to be an opinion that if an eligible State Bank or Trust Company does not join the System, it is because the character of its business, or the condition of its business, is such that it would not be permitted to join.

The advantages of membership are distinct, important, and cumulative. The disadvantage that is most often asserted is that the Federal Reserve Bank does not allow interest on balances. As a nation, we are giving liberally our blood, and our treasure, to this gigantic struggle. We send our boys to the front—we kiss them good-bye with valiant hearts. Will we then falter at so paltry a sacrifice, if it be one, as losing a little interest on our balances? Our country needs credit, and as more billions are required, more credit will be required to protect those boys, to absorb the financial shock during the war—to win the war—and after the war to be in shape for a rapid convalescence.

The best way to make the foundation for more credit is to corral the gold of the country in Federal Reserve Banks and have the banks of the country present a united, co-operating force. Will you do your part?

PRESIDENT McCARTER: The seventh inning having arrived, we will all stand and greet the president of the American Bankers Association, Mr. Goebel. We will now sit down and see him hit the bull.

P. W. GOEBEL, President American Bankers Association: Mr. Chairman, Ladies and Gentlemen: I believe the proper thing to say is that I am delighted to be with you. But I can say honestly and truthfully much more than that. I am grateful to have been able to be here and listen to the able address of my friend Mr. Jones. It certainly is worth coming to Atlantic

City to hear it. I am not here to make a speech, but I do want to say a few words about the Trust Company Section—the rejuvenated Trust Company Section. It has made remarkable progress in the last year, and I am certainly under many obligations for the fine spirit of coöperation their officers and employees have shown to me as President of the American Bankers Association.

Their work in placing the first Liberty Loan was magnificent, and this was more effectual perhaps than any other section, because they for the last fifteen years were probably the only class of banks that gave particular attention to making investments for the people, who got their customers to make investments, and who relied upon their judgment as to what investments to make. If the country is going to continue to be supreme in financial ability, we need to become savers and investors, and the Trust Companies have laid the foundation for the teaching of the people to make sound investments.

I am especially grateful to your efficient Secretary, because I requested him to make a chart, showing at a glance the troubles, trials and tribulations that some eighty-five hundred banks had in helping to place the Liberty Loan. The American Bankers Association sent out a questionnaire immediately at the close of that campaign. We got some eighty-five hundred responses, and Mr. Mershon, by hard and diligent work—working many times until midnight, and working every Sunday I think—made up the answers in that chart, which is, I think, one of the greatest compendiums of the experience of the bankers in placing any loan that has ever been floated. I only want to say to you, go on with your good work. If you make as much progress in the next five years as you have made in the last year, you will be the premier section of the American Bankers Association.

BRECKINRIDGE JONES: Mr. Chairman, as this is the great question that is before us, I referred in my remarks to a letter I had received from Mr. Pierre Jay. It is so good that I think you gentlemen are entitled to hear it and I would like to read that as a final presentation of my side of the case. I would

like to state to you that I received a great deal of assistance and suggestions on points in the paper I have read, because I wrote a great many letters to different people asking their views, and received many interesting letters in reply, but this one from Mr. Jay, which I received only yesterday, I think ought to be read.

LETTER FROM PIERRE JAY, CHAIRMAN FEDERAL
RESERVE BANK IN NEW YORK

BUCKMAN, NEW MEXICO, September 18, 1917.

DEAR MR. JONES:—

I regret that, through illness, I have been unable before to answer your letter of August 27th asking for my views as to the advantages and disadvantages of membership in the Federal Reserve System. It gives me pleasure to answer, but instead of presenting a sort of ledger account with the debits to membership on one side and the credits on the other, I should rather leave this to be figured out by each individual Trust Company, and to suggest to you certain benefits from the System both to business and to banks, which may seem too intangible or remote to enter in a balance sheet, yet which constitute the really important services which the System is rendering the country.

We are midway in the transition from a system of scattered reserves to a system of concentrated reserves. The system we are leaving behind was a fair weather system; it would not work in bad weather. It was all right when the winds were light and credit was moving at its normal velocity, but when the winds suddenly freshened, and the velocity of credit movements increased, it failed to work, for it had no way of suddenly manufacturing the new credit required by the increased velocity except by drawing on its own reserves, which inevitably meant withdrawing credit already extended in other directions, thereby chilling our whole industrial fabric.

The banks in the various reserve cities which carried the banking reserves of the country, and which were expected to furnish the new credit when needed, were commercial banks operated for profit and carrying reserves relatively little larger than those of the banks for which they were expected suddenly to manufacture the larger additional credits. Theoretically, they were habitually near the end of their credit manufacturing power. In practice, they could not produce the required amount of new credit.

Many country banks have referred to the ease with which they came through the various panics from which we have suffered, saying that their city correspondents have taken good care of them. This is

undoubtedly true, but the city correspondents were often able to do so only by weakening their own position to such an extent as to bring about either suspension of payment typified by clearing house certificates, or by such a readjustment of their other credits as to cause a paralysis or slowing up of industry which has caused the loss of untold millions to the customers, employers and employees of the country banks which have expressed such satisfaction at the way they have gotten through past panics.

The whole trouble came because the reserves of the country were kept in institutions keeping commercial bank reserves, instead of reserve bank reserves. A commercial bank carrying from 15 per cent. to 25 per cent. reserve is not an institution to which one can safely look to manufacture suddenly any large additional amount of credit. It is already using its credit nearly to the limit. The Federal Reserve Banks, on the other hand, normally carry reserves of from 70 per cent. to 80 per cent.; their ability suddenly to manufacture credit is very large. They are like a large reservoir of unused credit which may be drawn upon at any moment without causing financial strain or disturbing existing credits.

As I have said, we are midway in the transition from the old way of keeping our bank reserves, to the new way. Half the banking resources of the country have adjusted themselves to the new way and have affiliated themselves with this new, efficient and smooth working credit factory; the other half cling to their old system with all its rigidity and inelasticity, and its inability to give them the credit facilities they need unless it falls back on the Federal Reserve System. They have postponed the decision as to joining the Reserve System for one reason or another, the reason most generally assigned being that they wished to wait until the System had come into action and had been tested. Well, the System came into action and was tested last June. Under the enormous transactions of war financing, the wheel of credit suddenly began to revolve with a velocity never before known in the country. As usual the strain was felt most acutely in New York, the money center. Funds on deposit in New York began to be withdrawn to other parts of the country in enormous volume to pay for treasury certificates of indebtedness and Liberty Loan bonds. As fast as practicable the Treasury transferred these funds back to New York to make advances there to the various foreign governments. To maintain their reserves during this period the New York banks had recourse, freely, to the Federal Reserve Bank. On June 1st, its loan and discounts were Sixty-two Millions, representing the extent to which its credit was in use. They had stood at about this sum during the two preceding months. On June 19th its loans and discounts were Two

Hundred and Seventy-four Millions, or an increase of Two Hundred and Twelve Millions in nineteen days in the extent to which its credit was required by the local banks. A month later its loans and discounts had fallen to Seventy-three Millions, showing the temporary nature of the demand and the ability of the Reserve Bank to contract as quickly as it expanded its credit. Furthermore, besides supplying this vast amount of credit to fill the vacuum caused by the withdrawal of funds from New York, the Federal Reserve System supplied the machinery to transfer hundreds of millions of dollars every week back and forth across the country without the shipment of a dollar of currency or coin and presumably without a dollar of cost to the banks making the transfer.

The figures for the rest of the country are not so striking, but Two Hundred and Twelve Million Dollars is an amount of credit far exceeding the largest amount of clearing house certificates ever issued in any year by the New York banks. What would have happened if the Federal Reserve Bank had not been there to provide this sudden and pressing demand for credit no one, of course, can say, but I am convinced that it would be utterly impracticable to carry on the Government's war financing on the large scale necessary without the existence of the Federal Reserve System. But the Federal Reserve System, with one-half of the banking resources of the country behind it, might well prove unable to supply the credit required by all of the banks of the country, should the strain become too severe.

It, therefore, seems to me that the Trust Companies and the other State institutions, now that the system has had its test, the severity of which is perhaps not generally appreciated, owing to the steadiness of the conditions it produced, and now that the laws have been amended in so favorable a way to the State institutions, should consider the question of entrance to the System, not solely on the basis of whether they will suffer an immediate loss or show an immediate profit from membership, but on the far broader basis of public policy and of what will be the best for themselves and their customers in the long run; whether their reserves will be used in such a way as to be an element of strength to the financial business of the country, or whether as an element of weakness.

One of the things for which the country banks have criticized the Federal Reserve System has been the par collection system. The criticism is a perfectly natural one, but it fails to recognize the broader aspects of this mandatory provision of the Act. In 1863 the volume of bank notes was 60 per cent. of the volume of bank deposits. Now bank notes equal only 6 per cent. or 7 per cent. of the deposits of the national banks. Deposit currency now completely overshadows bank

note currency. In 1863 the National Bank Act was passed to standardize bank note currency. One of the objects of the Federal Reserve Act was to standardize deposit currency.

Just as it took some years to effect the standardization of bank notes a half century ago, so it will now take some time to standardize bank checks, but I venture to say that a few years hence we would no more revert to the unscientific method of dealing with check collections and domestic exchange which prevailed up to 1914, than we would be willing to go back to the system of bank notes prevailing prior to 1863.

The Federal Reserve System is eliminating from our domestic exchange transactions that element of cost supposed to arise from the shipment of currency to make exchange, by itself absorbing the cost of shipping currency whenever this is necessary. At a cost which is negligible and assumed in the public interest, the system has been able, through the medium of its gold settlement fund, to make transfers and settlements at par between all twelve Federal Reserve Banks and the districts they represent. Any member choosing to use its facilities may make settlements at par in any part of the country. Bankers and business men do not generally understand that the country is thus on a par basis for the remittance of funds, but members of the Trust Company Section will not be slow to grasp its significance.

It would be difficult for members to figure any direct profits from the administration of the gold reserve of the country by the Federal Reserve System, yet this is one of its functions which, if properly exercised, should, when the exchanges become normal, prove of immense benefit in steadying the credit conditions of our country. During the past three years the System has accumulated over \$500,000,000 of gold in exchange for Federal Exchange notes, in addition to the gold provided by the deposits of its member banks, its total gold holdings now being about \$1,398,737,000.

There is still over \$500,000,000 of gold and gold certificates in circulation as pocket and till money, a considerable portion of which should also gradually find its way into the Federal Reserve Banks. If they should be able, through this means, and through the entrance of a considerable number of State institutions to the System, to accumulate a fund of \$2,000,000,000 gold, there would still be left about \$1,000,000,000 of gold in bank vaults and elsewhere, yet the System would have the largest gold fund in the world, and would be put in the strongest possible position not only to deal effectively with international gold movements, but to assume successfully the responsibility which must inevitably fall to its lot of constituting the first line of defence of our Government in maintaining the gold standard of this country.

I have written you about intangible, rather than tangible, advantages

of the Federal Reserve System, because I believe that, in the long run, they are the ones that count most. I have felt also that the country was in a mood to consider intangible things just now, since it has entered the war with no thought of profit or gain for itself, but to help "make the world safe for Democracy." For this purpose, which seems somewhat remote from us, we are preparing to make colossal sacrifices of men and money. Is it too much to ask the State Institutions to consider membership in the Federal Reserve System in this same spirit, even though no immediate profit may be figured therefrom, and even though it may possibly entail some sacrifice, in order that our banking system may be made safe for that larger participation in the world's commerce and finance which we are being irresistibly called upon to assume?

Very truly yours,

(Signed) PIERRE JAY.

PRESIDENT MCCARTER: I am sure we are all very much indebted to Mr. Jones for his very able paper. We will now have the great pleasure of listening to a paper by Mr. Frank W. Blair, the President of the Union Trust Company, Detroit, Michigan, whose company was very active in the contest which has been referred to throughout the meeting. I take much pleasure, therefore, in presenting to you Mr. Blair.

FRANK W. BLAIR: Mr. President, Ladies and Gentlemen: Because of the official position I occupy in this Section, and in order that no person may get a false impression regarding the position of any member of the Executive Committee, I want to make it plain before I start to read this paper that what is contained therein, is a reflection of my own individual views and that no member of the Executive Committee has had any part in its preparation, and that only two or three members even know of the subject. I feel I ought to make that announcement in justice to the members.

SHOULD TRUST COMPANIES JOIN THE FEDERAL RESERVE SYSTEM?

FRANK W. BLAIR

The question whether Trust Companies throughout the country should join the Federal Reserve System is an exceedingly important one, and should be carefully considered from all points of view before

a determination is reached. The discussion of the subject may best be had under three heads:

First: The advantages, if any, which may accrue to the Government from such action;

Second: The advantages, if any, which the Trust Companies themselves may derive from a connection with the Federal Reserve System;

Third: The disadvantages, if any, which may result to the Trust Companies themselves in case they become members.

FIRST

It is hardly necessary to say that the Trust Companies will yield to no one in patriotic devotion to their country. The welfare of the nation is paramount, and must always be the first consideration, particularly in time of war. If it is necessary to the upholding of the Federal System that the Trust Companies should become a part of it, they will respond, even if such action is detrimental to their private interests. It is certainly reasonable, however, and not unpatriotic, to consider whether the benefit, if any, which the Government may derive from such action by the Trust Companies is sufficiently great to justify the sacrifice of the private interests represented by the Trust Companies, provided that such interests are liable to suffer, or incur serious risk as a result of the Trust Companies becoming a part of the System.

It not infrequently happens that an appeal to patriotism leads to extremes, which result in no benefit to the country, but, on the other hand, in harm to the people themselves, who are led astray by their own excessive zeal and overenthusiasm. The nation is best served by those who give reasonable and steady consideration to the great problems which are constantly arising, and whose actions are guided by judgment rather than impulse.

About the only substantial benefit which the Federal Banking System will derive from the Trust Companies becoming members is that such action will aid in the mobilization of the gold reserve of the country, which is one of the principal purposes of the Federal Reserve Act. This, however, has already been provided for in another way, by the voluntary action of the Trust Companies themselves. At the May meeting of the Executive Committee of the Trust Company Section, a resolution was adopted urging the Trust Companies to keep their gold reserves with the Federal Reserve Bank of their respective districts; and if State authority is required to enable the Trust Companies to do this, that every effort should be made to secure such authority. It is evident that if this recommendation is complied with, it will be as effective as if the Trust Companies actually joined the System. Any

Trust Company which is unwilling to keep its gold reserve with the Federal Reserve Bank certainly will not voluntarily go further and join the System, which will involve the same action. It would seem, therefore, that there is no compelling reason for the Trust Companies joining the System in order to give it support.

SECOND

Let us consider, then, the relative advantages and disadvantages which may result from so important a change in the conditions under which the Trust Companies must administer their affairs, and if possible, decide upon which side of the proposition the most benefit lies.

Taking up the advantages which the new system may afford: The only ones of particular importance are the rediscount privilege, the ability to receive Government deposits, and the benefit of the collection system.

So far as the rediscount privilege is concerned, this may be of some advantage to those Trust Companies who are in fact not Trust Companies, but banks, or where the commercial banking end of the business dominates and overshadows the Trust business; in most states Trust Companies have little paper which would be available for rediscounting, and they invariably have such business connections and affiliations as to make the privilege of rediscounting of comparatively small importance.

The other advantages, that of being qualified to receive Government deposits, and the benefit (if it is a benefit) of the collection system, are already enjoyed by non-member banks, under the recent amendments to the Federal Reserve Act, and therefore need not be considered as a reason for joining the System.

THIRD

The disadvantages which are likely to result in case of a Trust Company becoming a member of the System are principally those which affect the transaction of their Trust business strictly, so-called, rather than such banking business as may be carried on by the company. In order to fully understand this, the distinction between banking and the doing of a trust business should be kept in mind. The relation between a bank and its customer is that of debtor and creditor. The title to the money which the depositor leaves with the bank passes, and the money becomes the property of the bank, to be invested or disposed of as the bank may see fit, without accounting to the depositor. If a profit is made it is the bank's profit. If a loss is incurred, it is the bank which suffers the loss; and in either event the depositor has a right to the return of his money by the bank, because of the contract relations between them. The relation between the trustee and

its *cestui que trust* is precisely the opposite. While the technical title to the money or property is in the trustee, the beneficial ownership is in the beneficiary. The trustee has no right to use the trust funds for its own advantage or to mingle the trust funds with its own; and if after exercising reasonable judgment in the investment of the funds a loss occurs, it falls upon the beneficiary, and not upon the trustee. This being so, the first requisite is that trust funds should invariably be kept separate and distinct from all other funds belonging to the trustee—a requirement which unfortunately is not always complied with, and the importance of which is not always appreciated. The necessity for such segregation of trust funds is coming to be quite generally recognized. Many of the recent banking and trust laws contain provisions requiring banking and trust powers to be exercised by separate corporations; and where a single corporation is vested with both classes of power, rigid restrictions are provided as to the segregation of the two classes of business. This distinction is recognized by the Federal Reserve Board in their regulations of national banks, which have been granted trust powers. These regulations specifically provide that trust funds and securities shall be strictly kept separate and distinct from the general funds and securities of the bank, and that separate books of account shall also be kept. It was because of the conviction that the trust business could be administered best by separate corporations that the recent effort to obtain such a construction of Section 11 K of the Federal Reserve Act was made.

Having this distinction in mind, it is obvious that the provisions of a system designed for the conduct of a banking business alone may not fit the transacting of a trust business.

Trusts are peculiarly local in character. The interests involved are purely private and individual. The laws respecting their administration, particularly those governing the administration and descent of property of deceased persons, are far from uniform throughout the country, varying according to the different and changing requirements of the community subject to them. Rigid restrictions involving expert service and much expense, which are not only appropriate but imperative in metropolitan communities, may be altogether out of place and unnecessary in country districts or more sparsely settled regions, where conditions are entirely different.

At the present time there is no general Federal law regulating trusts, and it is extremely doubtful whether it would be desirable, even if constitutional (about which there is much doubt), to undertake to prescribe general rules upon the subject, applicable alike to all parts of the country.

In considering the effect of a trust company becoming a member of

the Federal System, under the recent amendments the distinction between banking and the exercise of trust powers cannot be lost sight of. When a trust company exercises its banking powers, they are exercised under recognized laws, which are practically uniform, and little is left to arbitrary regulation; and so far as the Federal Reserve Board has the power to make regulations respecting the business of State banks, such regulations naturally must conform to the uniform requirements imposed upon National banks. On the other hand, there is no general trust law to which corporations exercising trust powers must conform. The laws of the several States are far from uniform. The extent of the power of the Federal Reserve Board to make regulations is not entirely clear, but it is certain if general rules of uniform application are made, they must inevitably conflict with some of the State regulations to which State corporations are already subject. For example, there is a great difference in various parts of the country as to the amount of capital which a trust company must have before it can transact a trust business. In some States it is small and in others large. A uniform rule upon the subject not only would conflict with some of these provisions, but would be undesirable. The same may be said as to the amount of security to be deposited with State authorities; the liability of shareholders and of officers; examinations by State authorities; methods of liquidation; and many other State requirements.

Under the amendments permitting State corporations to become members of the Federal System, the corporation is supposed to retain all of its charter rights, and reciprocally must be subject in all respects to the control of the State authorities. The control which the Federal authorities may exercise over such corporations is not regulated by any Federal law upon the subject, but rests solely in the discretion of the Federal Reserve Board, whose action is unrestricted and subject only to such limitations as the members of the Board may impose upon themselves. If a conflict arises, which is almost inevitable, the very difficult and undesirable situation is presented whether the regulations prevail over the State law or whether the State corporation, which has been invited into the System upon the assurance that it would retain its charter privileges, may continue to enjoy them, notwithstanding the regulations.

That this is a question fraught with doubt and uncertainty even in the minds of Government officials is illustrated by the conflicting opinions which have been rendered on the matter of the application of the Clayton law to State banks joining the System.

Under the amendment of June 21, 1917, a State bank joining the System is subject only to the provisions of the Federal Reserve Act,

which relate specifically to member banks, and in all other respects "the bank shall retain its full charter and statutory rights as a State bank or trust company, and may continue to exercise all corporate powers granted it by the State in which it is created." The right to select a director, who is also a director in some other bank or trust company, would seem clearly to be one of the rights and privileges of a State bank, when not prohibited by State law. Counsel for the Federal Reserve Board has given an opinion that the Clayton law prevents such State banks from electing directors who are also directors in other banks or trust companies. More recently an opinion has been handed down from the office of the Attorney General to the effect that the Clayton law does not in this case apply.

The objection to a double control which may result in unseemly conflict, is a serious one, and is intensified when applied to trust powers, because of the character of the control which would be exercised by the Federal authorities. As already pointed out, it would not be a control by Federal laws adopted in the usual and orderly method of legislative procedure, as there are no Federal laws regulating the administration of trusts. It would be an administrative control by executives, who declare the rules which they themselves enforce, rules made without hearings of parties to be affected, and discriminatory, if they choose to make them so; rules which have the force of laws, though adopted in a manner at variance with the long established principle that the administrative department of our Government should be distinct from the legislative, that the people should make the laws and the administration should enforce them.

It should be distinctly understood that this criticism is not directed against the members of the Federal Reserve Board, most of whom have shown themselves to be in all respects able, public-spirited and fair-minded. It is a great principle which is involved. Our Government is rapidly drifting toward autocracy. We are being governed by an increasing number of commissions and bureaus which, under the guise of regulations, are rapidly usurping legislative prerogatives. The situation is a menacing one, and cannot be ignored.

Speaking, therefore, for those trust companies which are in fact transacting a substantial trust business, and not merely a commercial banking business in the name of a trust company, I am convinced that under present conditions the best interests of such trust companies will not be promoted by entering the System.

PRESIDENT McCARTER: Mr. Blair, we are greatly indebted to you for your contribution to this discussion. In order that the members might receive the fullest possible information on both

sides of the question, we have invited and have with us the secretary of the Federal Reserve Bank of New York, Mr. J. F. Curtis, whom I now present to you, and who will make a short statement of the Second District Federal Reserve Bank's view of the situation, after which the discussion of the whole subject will be thrown open to the members, and I hope will be freely indulged in. Any questions that any member wishes to ask, Mr. Curtis or someone else will take great pleasure in answering. I have much pleasure in presenting Mr. Curtis, of the Federal Reserve Bank, Second District.

REMARKS OF J. F. CURTIS

Mr. Chairman and Gentlemen of the Section: I esteem it a great privilege to come here and be allowed to address you in behalf of the Federal Reserve Bank of New York. I speak for that bank and not for the Federal Reserve Board in any way. Before making the remarks I had in mind, I would like to comment, if I might, briefly upon the remarks of Mr. Jones, and of Mr. Blair. Naturally, Mr. Jones' remarks appealed to me. There was one point on which he left you in doubt, and that was as to whether the Board would authorize under Section 22 of the Federal Reserve Act, loans to officers and attorneys, by general resolution. They have done that so that now under Section 22 loans may be made to officers and attorneys by general resolution, provided they are subsequently reported and ratified at a later meeting.

BRECKINRIDGE JONES: I beg your pardon,—not to officers.

J. F. CURTIS: I thought that would cover that too.

BRECKINRIDGE JONES: They can allow interest on balances to officers, directors, employees and attorneys, but they can make loans only to directors and attorneys. They cannot make loans to officers.

J. F. CURTIS: You are correct, sir. Excuse me. I used the word officers in the wrong place. One other point in Mr. Jones' remarks he did not quite clearly bring out, that the 6 per cent.

dividend is cumulative, and that fact is one which, while not very important, has some relation to the topic.

With respect to Mr. Blair's remarks, I would like to offer one or two comments, if I might. He said that the gold reserve deposited with the Federal Reserve Banks under the new amendment, the so-called Clearing and Collection Amendment, would be as effective as if the depositing State Banks and Trust Companies joined the System. I cannot agree with that. Of course it brings the gold into the Federal Reserve System, but it still leaves the Trust Company outside the System, and not entitled to rediscount its commercial paper, or to obtain loans based on United States Government obligations, the way they would be entitled to if they joined the System. Therefore it leaves the Trust Company in a position, where it is still, in my judgment, a weak spot, rather than a strong spot in the whole national situation.

One other word. Mr. Blair suggested that, under the new amendment, non-member banks were entitled to receive Government deposits, like member banks. That is not quite an accurate statement. They are entitled to receive Government deposits on those funds raised by the Liberty Loan issues, or other bond issues; but they are not entitled to receive Government deposits of the general funds. That is still limited to the member banks.

Now, as to the question of uniformity of rules for operating the trust functions of member banks. So far as I am aware, and I think I know the views of the Board on this subject, they never have contemplated attempting to issue uniform rules to cover the operation of Trust Companies that are members of the System with respect to their Trust Company functions. They have not issued any rules on that subject. They have issued rules under Section 11-K which provides for the issuance of rules to govern national banks that exercise fiduciary functions, when not incompatible with state laws of the state in which they are located.

He also suggested that misconceptions might arise as to which opinion should govern with respect to the application of the Clayton Act to State members—that of the counsel of the Fed-

eral Reserve Board or that of the Attorney-General. I can answer that question. The Board has already stated—I do not know that it has been published, but I have a letter from them to this effect—that the Board will be governed by the opinion of the Attorney-General, and will alter their regulations accordingly in due season. What I wanted to talk about was the question of joining the Federal Reserve System from the point of view of the nation.

When we stop to think that the Government will require—I have not this from the Secretary of the Treasury and do not attempt to speak for him—but it does not take the Secretary of the Treasury to figure—will require one thousand million dollars a month to run this war, we will need all the resources and all the expansion that we can get. We have got about half of the resources, where they can be used to expand. The other half cannot be, and I say that it is a patriotic duty, and I do not hesitate to say it, for every Trust Company and every State Bank that has any commercial business, to join the Federal Reserve System. Of what avail to the nation is gold in the vaults of a trust company? None. That same gold in the vaults of the Federal Reserve Bank can be used and expanded two and a half times over to make credit and note issues for the safety of the nation. You gentlemen last Spring, every one of you, took off your coats and worked for the Liberty Loan. You are going to do it next week over again and harder, but the work that all of you did, good as it was, would not equal the work that all of you could do by joining the Federal Reserve System now.

We have not hesitated to send our boys to France. We called upon them for that sacrifice. We have not hesitated to subscribe to Liberty Loan Bonds, although I suppose there is not one of us who does not know that he can make a better investment so far as interest return goes, in fifty places, but we took the Bonds. You gentlemen ought not to hesitate to take a loss if necessary, if you become convinced that the entrance of your institution is going to help the United States of America. There is just one question left as Mr. Wilson has said to us, and your own president

has said—it is the conduct of the war. We must change from a peace basis to a war basis, and I say gentlemen that question is this, and I believe we should all ponder on it—and act on it—will the war powers of the United States of America be strengthened or weakened if my institution joins the Federal Reserve System.

DISCUSSION

PRESIDENT McCARTER: Mr. Curtis, we are very much obliged to you indeed. Now, gentlemen, we are ready for a discussion of this most important fundamental question. I hope that a large number of delegates will join in the discussion, or ask questions which will bring out information of an illuminating character. I will ask each member who will talk on this situation, to confine himself strictly to five minutes' time, as the afternoon is progressing very rapidly, and we must finish this part of the program this afternoon. Does any gentleman in the audience desire to be heard or ask any question with reference to the papers which have been read? Will you be good enough to announce your name.

D. F. Guinan, Treasurer Merchants Banking Trust Co., Mahanoy City, Pa.

D. F. GUINAN: Mr. Chairman.—To me this is a vitally important subject. I was intensely interested in the talk of Mr. Jones, because from the very organization of the Federal Reserve Act, I was inclined to look forward to the time when the national body at Washington would make some provision so that my Trust Company might become a member of the Federal Reserve System. I recognize in that not so much the duty of patriotism, but the duty of profit. After all, corporations are organized for profit, patriotism is incidental. In this matter there is a certain kind of patriotism that comes to every individual and comes to every corporation, in promoting the public good. That which promotes the public good sometimes gives the individual, and sometimes the corporation, a chance of a greater share of the profit.

There is one thought in my mind: as a Trust Company we do not do our business on its trust power, but rather more on its banking, its commercial privileges, and it is in that the hope lies that a large body of Trust Companies, a large body of State Banks, all through the country will have a large amount of paper eligible for rediscount, and get the advantages which do come to the members of the bank.

It is a matter of regret that our resources must be tied up in mortgage loans. We may have very little amount of paper that we can hand over in case of emergency, to get cash. In one week's time we are going to have a campaign whereby you propose to reduce the deposits of banks and trust companies, to hand over to the Liberty Loan. Have you thought of the possibilities arising out of this reduction and what provision there is for the conversion of our assets, that we might meet demand liabilities? The amount of paper is so restricted, and is of such negligible quantity, that it cuts no figure in my resources. I look for the time when I shall see the forming of the Federal Reserve System as a kind of big insurance feature, and when I shall be able to go into this movement. What do I mean by that? I mean that my mortgages, secured as they are, should also be on the same basis as commercial paper. Every mortgage we hold liquidates itself in less than ten years, and I would consider that class of security just as gilt-edge as the best commercial paper in the world. When this system is so amended that we can convert our assets to meet our demand liabilities, I believe there will be no doubt but that all the Trust Companies of Pennsylvania, and probably the United States, will join.

PRESIDENT McCARTER: Is there any further discussion, gentlemen? It would seem that this important question should receive attention at this time.

LUCIUS TETER, President Chicago Savings Bank & Trust Company: For the benefit of our Section, we ought to have it rather clearly in our minds what we are talking about when we use the term "Trust Company." I would entirely agree with Mr. Blair in the way in which he has defined a Trust Company. If I

am correct, Mr. Secretary, we have about fifteen hundred members in this Section. I venture to say that the Trust Companies, as Mr. Blair has defined them, would not number one hundred in that membership. Will you correct me if I am wrong? I mean by that, Trust Companies that do strictly trust business, taking no deposits other than in trust. I believe that most of us who have followed the progress of this legislation through a number of years, will agree with Mr. Blair's point of view when it is defined in that way. Nevertheless, I was very proud to hear at our Executive Committee meeting yesterday, that the assets of the Trust Companies in the United States are in the neighborhood of nine billion dollars. I cannot believe that a very large percentage of that is other than bank deposits as defined in banking circles at the present time. The conclusion which I have come to, and it is my own conclusion, is that if we take bank deposits—whether we call ourselves a Trust Company or not—we should maintain proper liquid reserves against them. The natural following of that is we should belong to the Federal Reserve System. I want to contribute that analysis as to the definition of a Trust Company.

Secondly, and then I am through. It may have come to the attention of some of you that several of the Trust Companies in Chicago have joined the System. It has fallen to my lot to investigate the reasons that have led them into taking that step. We have a Trust Company that I will call Trust Company A, which joined the System at the time the Federal Reserve Act was passed in December, 1913. Interviewing their officers within the last thirty days, I was advised that they found no objection to the System whatever, even under the old law. Since the amendments of June last, four or five of our largest Trust Companies, who are also banks, under the definition which we have developed, have joined the System, and others are making application. All of them have analyzed these questions of expense. One company, I think with thirty millions of deposits, anticipated they would lose about seventeen thousand dollars a year in interest income. I have been told by their officers, after sixty days of

operation, that they are finding that it is not anything of the sort; that they are already finding other benefits. These Trust Companies that I mention are limited Trust Companies with respect to handling trusts. Their trust funds are kept separate, but they are maintaining proper liquid reserves for their banking deposits and feel that therefore they should belong to the Federal Reserve System.

PRESIDENT McCARTER: Is there any further discussion of the subject, gentlemen?

JOHN H. MASON, Vice-President Commercial Trust Co., Philadelphia: I want to say that I am just speaking as an individual. I hold official position in this Section, and am just as cautious as Mr. Blair to say that I do not bind the Section, as you all may know, because I do not carry it in the palm of my hand. I would like to say this about the Federal Reserve Act: It is a pure and simple commercial bank act in my opinion, and whether you are a state institution or a national institution, if you are in the commercial banking business, you ought to be in the Federal Reserve System. There is not any question about it. I do not know many of these Trust Companies that are not doing a banking business. There are some, and I rather fancy those companies would get no advantage from the Federal Reserve System. Most of us, however, do a banking business and a trust business, and we go on year after year getting what I call frozen credits that are never liquid and never paid off; and we had better spend our energies going into the more liquid field of commercial paper.

So far as New York is concerned, I think every institution must decide for itself. I am not here to talk on a patriotic basis, but after the war, just as sure as I am standing here, we are going to find that we must be international bankers. We cannot and must not be a local, narrow, small banking nation as we have been in the past. We must go into the open discount market. The trade acceptances will be a great factor in it, or we will drop behind and not be able to hold the advantages that we should in the commercial and financial world. We cannot stop

where we are. We must go on, and I feel confident that the only way we can go on, is by those of us who are feeling as I do about the trade acceptances, and the open discount market,—that the Federal Reserve System is the best place for us. It is the broadest and greatest national bank system this country has ever had or thought of, and I think we ought to bear in mind that we owe something to our country even if we do have to set aside some little feeling about certain control here and there. I am quite sure that nearly everybody in this room knows Mr. Festus J. Wade, who was one of the first to go into the System. His institution has been in it, and he assures me that he would not be anywhere else, and he does a trust business and a bank business. Let us remember that this is a commercial bank act, and those of us who are in the commercial banking business, the sooner we get into the Federal Reserve System the better for this country and the better for ourselves.

Let us get away from these frozen credits, and I am quite sure that those of us who come in—will outstrip the companies that do not go in. I am very sorry to say that in Philadelphia we are a little bit behind the times. We have not quite reached up to the Federal Reserve System, but we will get there, after most of the others have gone in. I am for the Federal Reserve System.

H. C. ROBINSON, Vice-President Guardian Savings & Trust Co., Cleveland: This is my first attendance at the national convention, and consequently I have some timidity about getting on the floor. Inasmuch as I represent one of the companies that recently entered the Federal Reserve System, I feel that it is my duty to rise and say to you that we are perfectly satisfied and glad that we have gone into the System.

We naturally took the position that other Trust Companies did when the Act was first inaugurated, to the effect that the provisions for the admission of a Trust Company were too arbitrary and too indefinite, and we waited until final action, with the rest of the Trust Companies, but, after the recent amendments, which Mr. Jones so fully explained here today, were enacted into the

original law, we hesitated no longer, filed our application and were admitted. We were actuated by two motives: first, our duty to our customers; second, our duty to our Nation.

We must all admit that we are facing and will continue to face financial conditions never before encountered. No one can tell how long this war will last, or what we have to face during its continuance; no one can tell what we will have to face when the war is over. Much of the gold that has been poured into this country will undoubtedly pass back to the countries from whence it came, for rehabilitation purposes. This country may not be able to compete with the high interest rates that will prevail over there.

We had a general commercial and savings bank business and the thought was brought to us, "How will we be able to take care of our customers in case of money panics? We will be much safer within the fold than without it." We did not stop to question whether the Federal Reserve System was the best one that could be devised or whether the rulings and regulations of the Federal Reserve Board were the wisest that could be promulgated. We felt that if they were unwise and could not be remedied, we could do more on the inside than on the outside. Lastly, we gave consideration to the need of our country for our services in this particular. I feel for one that in a measure we have gotten away from the old American method of going on alone. You noticed all over the country how by coöperation we put across the Red Cross fund and we will be called upon as the war progresses for more and more coöperation, and I think that every Trust Company doing a general banking business should be in the System. I may use the words of Kipling—"It is not the arms, nor the equipment, nor the funds that they can pay, but the close coöperation that makes them win the day. It is not the individual nor the army as a whole, but the everlasting teamwork of every blooming soul."

A. A. JACKSON, Vice-President of the Girard Trust Company, Philadelphia: I am not going to talk much on this subject, but I think the members assembled here may not generally

know that perhaps one of the opening wedges which made it possible for the trust companies to consider going into the Federal Reserve System has been by reason of amendments and regulations of the Board, perhaps due to the efforts of a committee of this Section, under your able leadership, Mr. President, that appeared before the Federal Reserve Board.

PRESIDENT McCARTER: Will you please continue further with the discussion, gentlemen?

A DELEGATE: A gentleman from New York spoke about the duty of the Trust Companies, and that it was patriotic to join the System now. The principal reason he gave was that it would give them enough gold, or more gold, and that they could increase their credit capacity two and a half times. Now, if the Trust Companies were patriotic enough to turn their gold over to the Federal Reserve Banks and receive from them Federal Reserve Notes, would not that help out?

PRESIDENT McCARTER: Just so far, yes. Mr. Curtis took the stand that the Trust Companies who were doing that were doing a part of their work, but that being outside of the re-discounting privileges, they were still outside of one of the main advantages of the System.

BRECKINRIDGE JONES: I would like to have the privilege, which is usually accorded to one who opens the discussion, to say a few words in closing. Mr. Blair's argument was all on the question of the difference between the relations of a bank and its customer, which are that of debtor and creditor, and that of trustee and its beneficiary, which are that of trustee and *cestui qui trust*. There has nowhere been any suggestion that the Trust Company as a trustee would become a member. The Trust Company coming in as a member has nothing at all to do with its relation to its trust funds. The burden of his argument on that, I think, falls to the ground, because the Federal Reserve Act has nothing to do with a Trust Company's relations as executor, or guardian, or curator. Moreover, the Federal Reserve Act expressly says that a Trust Company shall preserve all its charter and statutory powers, and the statutes of my state, and the stat-

utes of nearly every state, provide for the administration of funds in the hands of an administrator, guardian, committee of insane persons or incompetent, and the like, and in all of these cases expressly puts those matters to be administered under the state law.

Now, there may be some instances where you may be a receiver or a trustee, under general equity jurisdiction and not under an express statute. But courts of equity under our code system put the administration of trusts and receiverships in a state court all under the state law, and I say that this Federal Reserve Act has not anything to do with that.

Mr. Guinan talked about a Federal Reserve system that would use his mortgages as a basis of currency. If he does not come in, how is he going to meet very large unexpected withdrawals of deposits? If his condition is not liquid enough to meet the withdrawal of his deposits, he had better keep in more liquid condition, or he had better not receive deposits which are subject to demand. If he does get his assets in a condition suited to the character of his deposits, then he can use the Federal Reserve System to advantage.

Now, I should like to ascertain the sentiment of this body. In the old days of currency discussion, I would like to have seen what the most ardent advocate of asset currency would have said to the suggestion that he should make his collateral loans the basis for an issue of currency. No one wanted to go that far. But the fact that the Federal Reserve Act makes a safe basis for currency is no reason why it should go further and make an unsafe basis for currency. If he has his mortgages—sell them if he needs the money.

PRESIDENT McCARTER: I have been in the banking business thirty-five years and supposed I belonged to a system that safely guarded the public's interest. I have been illuminated today and learn that we old-fashioned bankers are apparently entirely outside of the pale of civilization. Hope, however, is high that we may learn from experience, and from these wise men of the

East, and that we come forward and learn the rudiments of banking.

D. F. GUINAN: I am inclined to believe that Mr. Jones has misunderstood the tenor of my remarks. I have no intention whatever of asking for an issue of currency on mortgages. I will simply remind you that during the early stages of this war, in 1913-14, it was the provisions of the Vreeland-Aldrich Act that prevented a panic, providing for an issue of currency based on bonds or mortgages. It did not exactly mean an issue of currency on assets, as a perpetuation, only as an emergency. I raised the same point in relation to the formation of this Act—that there are sometimes emergencies, where the conversion of assets acts as an insurance feature, and would be a decided advantage if it were incorporated in the Federal Reserve Act—where the assets of any banking institution or trust company might be converted into currency, otherwise than bills receivable or a certain class of commercial paper. That was about the force of the remark I wanted to drive home—it was the conversion of assets, not currency based upon assets, but an emergency currency upon which the mortgages or the assets of any institution might be held for the issue of such credit, whether it was emergency currency or otherwise, by which you could meet your demand liability.

BRECKINRIDGE JONES: I would like to use the balance of my thirty seconds to apologize to Mr. Guinan.

PETER J. SLACH, Broadway Savings & Trust Co., Cleveland: I think I represent a great many of the smaller institutions, who loan money to the working people to build their homes. They are the backbone of our country. We would like to join the Reserve System. I am in sympathy with the remarks of these gentlemen, but we would like to have, in case of emergency, some provision in this System whereby we could secure immediate funds, and put up our collateral for such funds. We have a system where the workingman pays for six or ten months, and instead of liquidating in ten years, he liquidates in five years; there are thousands of banks all over the country working under

that Act, and we would like to join, only you prevent us, and then you say we should have more liquid assets. Why, by loaning to the workingmen we produce business and liquid assets.

PRESIDENT McCARTER: The gentleman's remarks sound like home to me. I think he is improperly named. He said his name was "Slack." (Laughter.)

Is there any further discussion? We are getting up some real interest here. The Chair will recognize Mr. Kemper, who desires to speak.

W. T. KEMPER: Gentlemen, I would like to offer the following resolution:

"Resolved that a Nominating Committee of Five be appointed by the Chair which Committee shall receive names in writing from the delegates present, and from said names the Nominating Committee shall select five persons as members of the Executive Committee for the term ending 1920, said Committee to report back to the Convention for its action."

PRESIDENT McCARTER: You have heard the resolution. It is a little out of the ordinary. We would ordinarily leave that over until tomorrow, but the reason for acting upon it now is in order that the Nominating Committee may have ample time to give the question of the new committee consideration. The Chair will appoint the following gentlemen:

W. S. McLucas, Kansas City.

M. H. Grape, Baltimore.

Hon. John Stites, Louisville.

John L. McNeil, Durango, Colo.

E. L. Johnson, Waterloo, Iowa.

A brief general discussion on the following topic: "War Time Readjustments in the Clerical Forces" is now in order.

WAR TIME READJUSTMENTS IN THE CLERICAL FORCE

PRESIDENT McCARTER: To show you to what extent the readjustment of the forces may be necessary, due to the draft, I

would report that there is one Trust Company in Atlanta, Ga., which has had to close its doors, because every single member of its staff, from president down to office boy, has been drafted. Now, I should think that that was patriotism which would satisfy even the members of the Second Federal Reserve Bank of New York. What are we doing to fill the places of our men who go to the war? Are women being substituted? If so, in what departments can their work be best appreciated? I recognize A. A. Jackson:

A. A. JACKSON: Mr. President: I suppose this condition confronted us at the beginning of the war by the volunteering of our men, and since I found the subject on your programme I have been thinking about the situation in the company that I represent. Of course with all of us, I daresay, it became more or less a matter of trying to hold our people together, against our desire to be patriotic enough to let them go. Now we have to meet the situation where we have to let everybody go whether we wish to hold them or not. They are drafted. This ought to be a sort of experience meeting here, if you care to go so far, to let us hear from various parts of the country, how they are affected and how the Trust Companies in these sections are affected. In regard to the company with which I am connected, I think we lost by volunteering, in the beginning of the war before the draft came into effect, about 8 per cent. of our men and we have now about 33 per cent. in the draft, of whom very few have gone under the first call. But of course the others will go as time moves on. It has been very hard for us to know what to do to fill their places. If you take young men under the draft age, of course they are not sufficiently familiar with business methods to do the work of those who have gone. The man who went in the beginning, and who volunteered, is the most valuable of the lot, we might say. They were men we could ill afford to lose. If you take men over the draft age, although they are young enough in all conscience if they are near the draft age, they have to be trained, but men who are more advanced, are, of course, slower.

Then comes the question they have before them in Canada. As I remember, it was told those of us who attended the Trust Company Banquet, by Sir Edmund Walker, the president of the Canadian Bank of Commerce, that he had in his different branches all over Canada some four thousand clerks, and those clerks (at that time in February) during the war had been supplanted by two thousand women in official positions, paying and receiving tellers, and clerical positions of all kinds.

I think that seems to be the solution in a great degree. We are taking on a number of women, and we are continuing to do so, as our men go. We find that there are places that they can fill that we did not think them capable of filling until this occasion arose. I daresay, if you will forgive me for straying from gravity for the moment, that that lovely creature who created such a disturbance in the beginning of the history of the world (we have always since turned to her for comfort), now must become our chief help in our business. I think, Mr. Chairman, if you would let us hear from some of our members as to their experiences, it might be extremely illuminating.

PRESIDENT McCARTER: I would like to announce, in the hope of encouraging some discussion on this situation, that the company I represent has also followed Mr. Jackson's advice, and established a full-fledged harem—having some fifty women, in all, in our employ, who are rendering most efficient and valuable service. Now, gentlemen, we become very helpful one to the other in knowing what you are doing in different parts of the country, because this is not only an imminent and pressing question, but it is one which will develop very rapidly as the war progresses.

GEO. D. EDWARDS, Pittsburgh: Gentlemen, I want to say, on behalf of the ladies here, that our last experience has been as Mr. Jackson and the President have stated, and I am very glad to say that the work along bookkeeping lines and statement work that we are now having done by women is being better done than it was formerly by men.

JOHN H. MASON: May I burden this assembly for a min-

ute more? We did not in our company form an organization as the President did. We have found, however, that most of our employees were young men and they did not do anything more than they ought to do. We always had a large bookkeeping force, and that bookkeeping force always consisted of young women. We employed women after having old men like myself in it for a while, generally writing a poor hand, and all that sort of thing. Our bookkeeping department, I think, is run by twenty-six young women, and I think is better than any other bookkeeping department in Philadelphia, Newark, or anywhere else. We are so successful there, that we had seven tellers in our institution, and the war took away five of them, and now we have five girl tellers. They receive and pay at the same time, which is rather unusual. In having them there we laid down a very important rule. The bookkeepers are on the twenty-first floor; the tellers are on the ground floor. One of the conditions is that they must not only have ability, Mr. Chairman, but they must also be good-looking, and therefore, our deposits have gone up considerably. The girl tellers in our company receive exactly the same pay as the men. (Applause.)

A. A. JACKSON: Mr. President, I think it might be of interest, and I would like to know, not only from one individual institution, but also from others, how the matter of salary to women substitutes or clerks is considered, and what is being done in different parts of the country to take care of the men who have gone into the army; whether they receive the difference between their Government pay and the pay they had been receiving from their companies, or on what basis these institutions are operating, as to local conditions.

PRESIDENT McCARTER: In my own company, we treat that question with each individual, establishing no general rule whatsoever. If a young man has gone to the front without any liability behind him at all, he gets nothing from us, except the guarantee of a position of equal rank upon his return. If a man has dependents, we make good the difference between the

amount he receives from the Government and the amount of his present salary. That is our way of handling it.

MARCUS S. SCNNTAG, President American Trust & Savings Bank, Evansville, Ind.: We grant our boys, who have gone to the front, half-pay, and two of the largest national banks in the city are doing the same thing. Almost half of our employees are girls—even before the war. We put them on the same salary basis as the men.

LUCIUS TETER: With regard to the last thought, I not only studied the question with reference to our bank, but, being at the time an officer of the Chamber of Commerce of Chicago, I participated in a good deal of the discussion on the question of pay, which I think, Mr. Chairman, is a tremendously important one. It seems to me the best contribution I can give on that matter today, is that it is very much better not to establish a definite standard, but follow the plan outlined by our Chairman. Each case, it seems to us, should be considered on its merits. For instance, we had one man who is a captain in the service, and he is getting a larger salary than he did with us.

We also have a pension system in our institution. We pay both sides of the pension fund while the men are in the service. Our pension system is a joint contributing one, the employees contribute the same percentage that the Trust Company does. Immediately a man goes into Government service, we assume both sides of the pension fund and in the main we figure on making up the difference. I do believe that you would make a mistake, as I fear my friend from Evansville is doing, in trying to make a definite programme, and, of course, it goes without saying, that we do not promise how long it will last, but we do expect to get the men back. Now, in our bond department, for instance, over half of our members have gone to the front and we cannot substitute very well. In fact, we do not need to very much, except that they are splendid fellows who are staying behind, and taking over the work of those who have gone. They are doubling on it. They feel they are only doing part of the patriotic job if they do that. We are using women as machine operators, but I

think the question of the salary is one of a great deal of interest, and I believe if you will keep the matter open and treat each case as it develops, you will find it is the most practical plan to follow.

PRESIDENT McCARTER: Will one of the representatives of the New York trust companies tell us, as far as he may know, not what his individual policy is, if he does not care to, but what is the practice of the New York trust companies in reference to this matter, particularly with regard to the continuance of the salary, or what arrangements they make.

JOHN W. PLATTEN, President U. S. Mortgage & Trust Company, New York, N. Y.: Mr. President, as far as our company is concerned, those who enlisted, and those who have been called, we are continuing to pay up to the present time, less what they are getting from the Government, since we have established no set rule yet, and probably shall not, the draft not having been completed. I quite agree with Mr. Teter, and I think you all do, that each case should be handled on its merits, though we have not yet made any distinction. We are treating them all alike. I think the subject has been discussed in New York by most of the Trust Companies and a great many banks, and I have yet to learn that any definite conclusion has been reached. In some instances I believe the Trust Companies pay the difference between Government pay and their former salaries. After the war we propose to give them back their jobs.

COOPERATION OF THE TRUST COMPANIES IN CONNECTION WITH THE LIBERTY LOAN

PRESIDENT McCARTER: I will ask the Secretary just as briefly as he can to describe some of the most important features represented by this compilation. He prepared the same.

SECRETARY MERSHON: Gentlemen, you are already familiar with the twelve questions that went out from the office of the Association. As the result of the 8,000 and more replies that came in, we have this very interesting chart (indicating). It does not show the totals in every respect, but for the purpose of making

comparisons and deductions, it is exceedingly valuable. For instance, we gather under each state and subdivide the national, state, trust companies, savings banks, private banks, miscellaneous, and bring out the total. These items are: the number of replies received; the number of subscribers represented; amount of subscription; amount retained by the banks of that subscription and expense to the banks.

In addition to those columns and figures, we ascertained the number of people who were paying on the partial payment plan, the loans secured by Liberty bonds; the hidden money brought out, amounting to \$4,075,000, from the 8,000 or more banks and trust companies; the amount of savings deposits withdrawn to invest in the loan, and other securities sold to invest in the loan. The most interesting and valuable matter that came in was that which appears on the back of the sheet under "Remarks." That gave an intimate view of the handling of the loan by the various banks and trust companies. We have one of those compilations for each state, and the District of Columbia, making forty-nine in all. We reduced each state compilation, making a separate compilation of each, which we call a digest of the states.

We next brought all these digests together under the 12 Federal Reserve districts and recapitulated all the matter, boiling it down still further. Then, it was quite apparent, as we went through the material, that it would be interesting and valuable to the people who had coöperated, as well as possibly be of some assistance to the Government to make further compilations. We therefore made compilations on the pro-German sentiment which was expressed, criticisms which were given by the members and suggestions offered. All this work passed through the Section office.

PRESIDENT McCARTER: We will now proceed to the next number on the programme, the Exhibit, Explanation and Discussion of Questionnaire. The purpose of this matter, gentlemen, is to provide, if possible, in the office of the Secretary, full detailed information in regard to the make-up of the various corporations

which will be of service and value to the members who are constantly writing into the office—what shall we do in this direction or that direction; or, how do you meet this condition; or, do trust companies have this kind of a plan or that kind of a plan, etc.? We have prepared a series of questions which I will ask the Secretary to read.

EXPLANATION OF QUESTIONNAIRE

SECRETARY MERSHON: A compilation of interest and value to all members of this Section, aiming towards closer coöperation between them and the Section office, was outlined briefly in the March issue of the Journal of the American Bankers' Association. The work was announced to begin at once, but on account of the declaration of war, and the subsequent flotation of the Liberty Loan, it was postponed.

Following the Convention, it is the purpose to address a series of questions, as shown herewith, to all members of the Section, in order that the Secretary may begin an intensive service along the lines indicated, as well as prepare compilations which it is believed will be of value to every member of the Section. The questions are designed to be answered without reference to books of record, and several of them may be answered with simply "Yes" or "No." The information, as far as individual companies are concerned, will be held in confidence, only total figures for the entire country and certain subdivisions thereof published.

PRESIDENT McCARTER: It is quite a labor to get up a questionnaire of this character and get it out to the members. Would there be any objection on the part of anybody to the reception of such a document?

(A VOICE: Certainly not.)

You think not; if there is no objection then the Secretary's office, during the current year, will prepare such; and in a short time you will receive it.

JOHN H. MASON: I move we adjourn.

PRESIDENT McCARTER: Not yet; we have only five minutes

longer. We have here, gentlemen, on the last page of our programme a translation of the oldest known Will, executed B. C. 2548. I am not going to attempt to read it to you. We have a facsimile, however, of the original, which is very interesting. We also have some charts here relating to a most desirable feature and one which we should pay more attention to in our business—subjecting the wills that come into our possession to a scientific test if possible, prior to the use of them, while the testator is alive. In New York State it is stated that 82 per cent. of all the litigation on the docket is the discussion and contest of wills. You can readily see the amount of bother, labor and trouble that is brought to Trust Companies by improperly drawn and unscientific wills, and a plan will be worked out by the executive committee or by the officers of the incoming administration, for furnishing information to members, when desired, as to how this can be overcome.

If there is no objection, Mr. Mason's motion is now in order, that we adjourn.

(At 5:20 P. M., adjourned until Wednesday, 10 A. M.)

SECOND SESSION

September 26, 1917

(The President called the meeting to order at 10:15 A. M.)

PRESIDENT McCARTER: I have great pleasure, ladies and gentlemen, in presenting Mr. George L. Lamont, Commissioner of Banks of the State of New Jersey, whom I have asked to say a word to us.

HON. GEORGE L. LAMONT

Commissioner of Banks, N. J.

Mr. President, Ladies and Gentlemen: I remember that your President yesterday afternoon said your principal business here was not to be entertained by celebrated speakers, and I shall therefore not entertain you for any great length of time. (Laughter.)

I have no desire to discuss with you the tremendous war

crisis, because as great as it is it is being rather overworked, in a way, at the present time. I met that crisis yesterday in the State Bank Section's meeting, and it was doing its full duty; I went to the Savings Bank Section and the crisis was there; I went to the Trust Company Section and lo, it was there also; and I have no doubt it is meeting with the National Bank Section this morning.

Of course there is a great big job to be done; but even so it does not do to make too much fuss about it, in my opinion. The thing to do is to go ahead and do the job.

I am reminded of a story to the effect that when you fast—I did not find a Bible in my room at the hotel, probably being overlooked by the American Bible Association—and so cannot quote with exactness—but it says that when you fast do not do as the hypocrites do, make a long face, that it may be seen and known of men that you fast; but, to put it in the vernacular, go upstairs to your room and wash your face and go out on the boardwalk and do the work you have got to do. (Laughter.) Besides that I would like to bring this idea before the men I meet, and that is, that the principal thing you have to do now is to do the particular job. But, remember, it is not a lasting job, and does not solve all our problems; the big problems that face the bankers and trust companies are those to come when this war is over. When we play a game of Chess, we play it to checkmate the King, and when that is accomplished the game is won, but according to our present understanding we are trying to checkmate war so that it may be eliminated from the world, and then the problems may be solved. Thus the great problems of making the world safe for democracy, or "America for Americans" having been solved, when that is out of the way, then labor has to be adjusted in some way or other, and the factories now making things for a particular purpose must be altered and made over to work for some other purpose, and those factories now entirely unproductive must be eliminated. So it is time for some of us to begin to look ahead and plan what we can do when

the chessboard is clear, and how we can best do it, and not come to the task unexpectedly.

I am glad to have had an opportunity to say these few words to you, and I will now let you return to the more prosaic duty before you. (Laughter.)

PRESIDENT McCARTER: The next business is the report of the Executive Committee, which will be presented by Mr. John W. Platten, Chairman of the Committee, and also President of the United States Mortgage and Trust Company of New York.

REPORT OF CHAIRMAN OF EXECUTIVE COMMITTEE

BY JOHN W. PLATTEN

President McCarter, in concluding his report of the activities of the Trust Company Section during the year 1915-1916 to the General Convention at Kansas City last September, stated: "Through the efforts of the Chairman of the Executive Committee and our new Secretary increased activity in the Section's affairs is confidently expected this year." Whether that expectation has been fully realized, can best be determined after appraising the work to be reported.

Six meetings of your Executive Committee have been held during the year.

The first meeting was held at the close of the Section Convention and the second meeting was held in New York City, on December 5, 1916. Considerable routine business was transacted, many matters having been given special consideration. The custom of presenting to the retiring president each year a souvenir was voted to be discontinued. It was, however, decided to continue to present to the retiring president each year a permanent badge, properly inscribed.

In order to further stimulate the activities of the Section, and to bring all members into closer touch with the work of the Executive Committee, your Chairman reported having sent to all members at the end of October, 1916, a letter, as follows:

1. What can the Section do to assist in the forwarding of your Company's interests, or in the upbuilding of its various activities?
2. What suggestions can you offer which, in your opinion, will best promote the interests of Trust Companies as a whole?
3. What methods do you suggest with a view to securing the enrollment of all Trust Companies not now members of the Association? Approximately 25 per cent. of the total number of Trust Companies are not now represented in the membership.

Many interesting and valuable replies to this letter were received, and as a result of the recommendations made, two sub-committees were created, one to make an analytical study of the Federal Reserve Act, with a view to ascertaining objections by Trust Companies to entering the System, and to make recommendations for definite amendments desired to the Act. As members of this Committee the Chairman appointed Messrs. John H. Mason, of Philadelphia, and Frank W. Blair, of Detroit, afterward adding the name of Mr. Festus J. Wade, of St. Louis. Another committee was created to investigate the practicability of a national publicity campaign, or several local campaigns, to promote fiduciary and other Trust Company services, and in connection with which your Chairman appointed Messrs. James M. Pratt, of New York, and Ralph W. Cutler, of Hartford.

Following this meeting and again, with the view of stimulating and creating still greater interest on the part of the Trust Company members of the Association, the action of the Committee in the above respect was set forth in a circular letter dated December 28, stating the purpose of the Committee in the appointment of the special committees and inviting their coöperation and suggestions.

At the third meeting of the Committee, which was held on February 27, 1917, the day following the Seventh Annual Banquet, the Chairman reported that the circular letter had resulted in bringing to the newly created committees a number of excellent ideas and practical suggestions bearing upon their activities. At this meeting the question was introduced of aiding the Government in the mobilization of the country's gold supply, through Trust Companies depositing their gold reserves with their National Bank correspondents, in order that the metal could find its way into the vaults of the various Federal Reserve banks. No definite action was taken, however, in connection with this matter.

Report was also made of the Seventh Annual Trust Companies' Banquet, which proved to be as notable an event as preceding banquets, and with a record attendance of 720 Trust Company and Bank Officers from all parts of the country. President McCarter presided and addresses were delivered by him, also by Sir Edmund Walker, C. V. O., President of the Canadian Bank of Commerce, Toronto, Canada, and the Honorable Edward C. Stokes, ex-Governor of New Jersey. President McCarter presented in a singularly lucid statement the attitude of the Trust Companies in regard to that provision of the Federal Reserve Act which gives to National Banks fiduciary powers.

The fourth meeting of the committee was held on April 10, 1917. This meeting was called for the consideration of proposed amendments to the Federal Reserve Act, as they pertained to Trust Company oper-

ations, as well as to secure action by the Trust Companies relative to aiding the Government in its efforts to mobilize the gold reserves of the nation as discussed at the previous meeting of the committee. After full consideration of this matter, the following preamble and resolution were adopted:

"The Executive Committee of the Trust Company Section of the American Bankers Association, representing Trust Companies in all sections of the United States, being called in special session Tuesday, April 10, 1917, by its Chairman, John W. Platten, to consider the general conditions facing the country at the present time and with a full recognition of its patriotic duty and privilege, has unanimously adopted the following resolutions:

"WHEREAS, The Nation is in a state of war and it is the earnest desire of the Trust Companies of the United States to serve the country in every way in their power, and

"WHEREAS, It is recognized by this committee that one of the most important duties of the Trust Companies is to coöperate in the mobilization of the financial resources of the United States, therefore be it

"*Resolved*, That this committee urgently recommend to the Trust Companies of the United States that immediate steps be taken to secure amendments, where necessary, to the State laws, in order to permit the Trust Companies to carry their gold reserves on deposit with the Federal Reserve Banks in their several districts, and that as soon as such action can be legally taken, the Trust Companies offer to deposit these reserves with the Federal Reserve Banks."

In addition to the general publicity secured as the result of the Executive Committee's action in this respect, it was reported to the Committee at its fifth meeting, held at Briarcliff Manor, N. Y., on May 7, 1917, that all members had been advised of the action taken by the Committee, and in addition, the President and Secretary of each Trust Company Section in the various states where such organizations existed, had also been advised, and their coöperation solicited in carrying out the purpose of the resolution.

It was reported that in twenty-seven states Trust Companies were permitted to comply with the purpose of the resolution, in fourteen states the companies could not comply, while in the remaining states it was doubtful. In several states where compliance with the resolution was not permitted, an active interest was taken in this matter, through the preparation and passage of bills designed to permit Trust Companies to carry out the purpose of the resolution. In those states where the laws did not permit deposit of gold reserves with the Federal Reserve Banks, it, by the Executive Committee, was

RESOLVED, That the matter of drafting a uniform law for all States,

through the passage of which Trust Companies may be enabled to carry their gold reserves with the Federal Reserve Banks of their several districts, be referred to the Committee on Legislation with power.

As a result of your Committee's work along this line, material assistance was extended by the Trust Companies of the country to the Government in its efforts to mobilize the nation's gold reserve. No inconsiderable amount of the metal has already found its way into the vaults of the Federal Reserve Bank of New York by reason of the deposits of several of the Trust Companies and similar action is reported from other districts.

The Committee, at this meeting, deemed it well to give expression to the valuable assistance rendered by the General Secretary and in this connection adopted the following resolution:

Resolved, That this Committee does hereby avail of this opportunity to place on record the expression of its cordial appreciation of the hearty coöperation and helpful assistance extended by Colonel Fred. E. Farnsworth, General Secretary of the American Bankers Association, to the officers of the Trust Company Section in the furtherance of its activities, and be it further

Resolved, That the President be and he is hereby instructed to transmit to Colonel Farnsworth a copy of these resolutions.

At the same time, the question of the two billion dollar "Liberty Loan of 1917" was given special consideration, resulting in the adoption of the following preambles and resolutions:

"WHEREAS, the \$2,000,000,000 Liberty Loan of 1917 has been offered for public subscription by the Secretary of the Treasury, and

"WHEREAS, A prompt and liberal response thereto is not only desirable, but urgently necessary, therefore be it

Resolved, That the Executive Committee of the Trust Company Section of the American Bankers Association, assembled in its annual spring meeting, does hereby pledge to the Honorable William G. McAdoo, Secretary of the Treasury, the assurance of the fullest coöperation on the part of the Trust Companies of the United States to make this loan a complete success, and be it further

Resolved, That the Trust Company Section urges upon its members throughout the United States that they not only liberally subscribe thereto themselves, but request their depositors and clients to do likewise."

These resolutions were telegraphed by your Chairman to the Honorable William G. McAdoo, Secretary of the Treasury, who replied thereto as follows:

"Your telegram seventh instant has just been brought to my atten-

tion. Will you kindly convey to the members of Trust Company Section of the American Bankers Association my deep appreciation of the generous and patriotic support they have pledged to the Government in the great financial operations incident to the war for liberty and democracy in which we are engaged. Such assurances of support make the success of the Liberty Loan certain. I shall not hesitate to avail myself to the fullest measure of your coöperation in the great work that lies ahead of us."

The activities of the Special Committee on Legislation received further consideration at this meeting, particularly in connection with the letters sent by that Committee to members of the Section, seeking their coöperation in defraying the Committee's expenses, and in recognition of the valued service performed by this Committee and counsel thereof, appropriate resolutions were adopted.

It is now a well-known fact that the decision rendered by the Supreme Court of the United States on June 11, 1917, in regard to the granting of fiduciary powers to national banks was favorable thereto.

The sixth and last meeting of the Committee was held at this hotel on Monday, September 24th, 1917, at 9:30 A. M., when the reports of the executive and the various sub-committees and Secretary were submitted and approved for presentation to the Section.

In addition to the routine business transacted, consideration was given to the question of communicating to the Federal Reserve Board the views of the Executive Committee in respect to the granting of fiduciary powers to national banks.

Reference has already been made by the President to the hearty support given in furthering the successful flotation of the Liberty Loan of 1917 and the assistance rendered by the Trust Companies of the United States and by the Executive Committee and its officers. Greater commendation could not be accorded to the Secretary than that voiced by Mr. Goebel, the President of the American Bankers Association, at the meeting yesterday, and the acceptance of the results of the Secretary's work in this connection, except that here it may not be inappropriate to advise you of the receipt by the Chairman of an official communication from the General Secretary, Colonel Fred. E. Farnsworth, in which he warmly commends the efforts of the Secretary as follows:

"You are aware of the extra work placed upon Secretary Mershon in completing the propaganda of the General War Loan Committee of the American Bankers Association. Mr. Mershon undertook the task of compiling report No. 4, received from a large number of banks of the country. He did most excellent work, was faithful to the trust,

indefatigable in his services, and conscientious in his desire to make the report as complete as possible. He is entitled to great credit.

"That you may know something of this work I am enclosing herewith a copy of his report to the General Committee. At its session on July 9 the General Committee requested of Mr. Mershon that he continue and complete the final statistics and such reports as may come in this week. This will probably take him into the middle of next week, but this work has been done well and reflects credit on the Trust Company Section, inasmuch as we now have a Secretary who is ready and willing to do his share of the work in these offices; and also that we have officials of the Trust Company Section who are in sympathy with the Association and are willing that the Secretary of the Section shall carry his burden of the exacting duties which fell on our organization during the Liberty Loan campaign."

It will be interesting to record briefly a statement showing the co-operation given by Trust Companies in the flotation of the first Liberty Loan of 1917. The companies having the most conspicuous part in supporting the loan were those located in New England, Eastern and certain Western States. Trust Companies in New York State subscribed to nearly \$320,000,000 of bonds while \$300,000,000 of this amount was from companies in New York City. The Trust Companies of several other states were, however, conspicuous in the totals recorded, these being principally in those centers where Trust Company operations are fully established. The expenses incurred by Trust Companies in advertising the bonds and in soliciting subscriptions, as well as the detail work incident to placing them in the hands of the individual buyers, were rather heavy. This experience, however, was common to all classes of financial institutions. The hope, therefore, is expressed for a solution of this problem in connection with placing subsequent loans. In any event, the loyal support of the Trust Companies of the United States may be fully counted upon in the future, as in the past, in every effort made by them in the program to democratize the nations of the world.

Throughout the year much time has been devoted to a discussion of the attitude of the Trust Companies in regard to the Federal Reserve System. Of major interest, therefore, to all Trust Companies are the amendments to the Federal Reserve Act, adopted on June 21, 1917. The importance and bearing of these amendments upon the future entry of state institutions into the system are vital and far-reaching. Ample time was afforded yesterday for a discussion of this subject. Of the seventy-six state institutions which have entered the system, twenty-eight are Trust Companies and represent aggregate resources of \$650,000,000.

The continued growth in the membership of the Section and the deeper interest shown by members are most gratifying. The active membership of the Section at this time is 1,408, being an increase of 110 companies with that of a year ago. At the same time the associate members have increased 56, making a grand total of 1,625 members.

A detailed financial statement for the Section will be rendered by the Secretary. It is worthy of note, however, that of the total amount voted for Trust Company activities for the year, viz.: \$9,809.80, only \$8,643.97 was expended, the balance, \$1,165.83, having been returned to the General Association Treasury.

It is a source of great personal gratification that my recommendation respecting the selection of Mr. L. A. Mershon for the office of Secretary was favorably acted upon by the Executive Committee at Kansas City, and that this choice has resulted in greatly developing the work of the Section. He has made it his constant effort to render service of a constructive character to all members. It may be stated that there was a great deal of work necessary to effect an almost complete reorganization of the Secretary's office, entailing much labor, in order to lay a proper foundation not only for carrying out what was proposed to be accomplished during the year, but for the future as well. Your Chairman, therefore, bespeaks the continued hearty coöperation of all officers and members in behalf of the Secretary and the work of his office.

On the several occasions throughout the year when it has been thought advisable to call together the officers and members of the Executive Committee there has been a most hearty response and deep interest shown. Their readiness to coöperate in a broad and general service is worthy of the highest commendation. It is therefore fitting that the thanks of your Chairman to these gentlemen be recorded herewith.

You are, of course, well aware that there exists no real clearing house for Trust Company statistics, covering the entire country, such as is afforded by the office of the Comptroller of Currency in the case of National Bank statistics, and therefore in behalf of the Executive Committee it affords me much pleasure at this point to submit for your information, in order that you may gain some idea of the growth of the Trust Companies, some advance figures which have just been compiled in connection with the 1917 edition of the annual publication, "Trust Companies of the United States."

The total resources of the 2,006 Trust Companies reporting as of June 30, 1917, amounted to approximately nine billions of dollars (to be exact, \$8,983,430,413.02) which is an increase of one billion and a quarter of dollars compared with June 30, 1916, or 16 per cent. during the past year.

Total resources of National Banks during the same period ended

June 30, 1917, were reported as sixteen billions, being an increase of \$2,073,000,000, or 14 per cent. gain over 1916.

It may be of further interest to indicate the increases shown since June, 1912, five years ago. Trust Company total resources were then \$5,490,000,000 as against \$9,000,000,000 at present, or an increase of 62 per cent. during the past five-year period, while in June, 1912, the National Bank resources were \$10,861,000,000 as against \$16,000,000,000 on June 3, 1917, an increase of 47 per cent. for the five-year period.

This comparison becomes the more impressive when it is borne in mind that the national banks numerically exceed the Trust Companies of the country in the proportion of more than three to one.

In conclusion, permit me to refer to the present economic dislocation as a result of the world war. Unprecedented conditions have arisen, producing grave responsibilities. Tests of individual and corporate strength are now being made as never before. The word "Trust" in the corporate titles of our several companies, and the business coming into our hands as a result of that trust, should be protected to the utmost, in order that the enviable record of conservation may continue unimpaired.

JOHN W. PLATTEN, Chairman.

PRESIDENT McCARTER: Gentlemen, it is exceedingly difficult to put in cold type and place before you the activities which comprise the work of this Association for any one year. Only those of us who have been through the mill and who understand the great amount of work involved in the Chairmanship of the Executive Committee of this section can fully realize and appreciate the amount of work, satisfactory work, and attention to details of the office which have been rendered by Mr. Platten during the past year. I think it may be said that at no time have the affairs of the Section been in better condition than now. The office has been entirely reorganized, and the interest shown by those present at this meeting indicates what I wish to point out.

Gentlemen, you have heard the report of the Chairman of the Executive Committee. It seems to me in addition to the formal motion of receiving and recommending, we should also give a vote of thanks to Mr. Platten for the very excellent work which he and his Committee have done during the past year.

MR. MASON: I make such a motion, Mr. President. (Motion seconded.)

PRESIDENT McCARTER: You have heard Mr. Mason's motion,

which has been duly seconded. All in favor say "aye"; opposed, "no." The motion is unanimously carried; and, Mr. Platten, you are thanked by the Section.

MR. PLATTEN: I thank you very much for the commendation.

PRESIDENT McCARTER: There seem to be so many things to come before the Convention this year that the difficulty has been the selection of matters of interest from a varied and extended assortment, rather than in the manufacture of a programme. We have all learned and are familiar with the Association recently formed, known as The National Association of Owners of Railroad Securities, and the activities of Mr. S. Davies Warfield, of Baltimore. We are most fortunate in having Mr. Warfield with us this morning, and I have taken the liberty of suspending the printed programme for a few moments in order that we may hear a few words from Mr. Warfield on this subject which means so much to Savings Banks and Trust Companies who hold so many of these securities, and who seem to be the only people out in the cold wide world without protection. (Laughter.) We therefore look to Mr. Warfield as a kind of Moses to lead us out of the wilderness, even though his name starts with an "S" which is doubtless "Samuel." I therefore take great pleasure in presenting Mr. S. Davies Warfield, of Baltimore.

MR. S. DAVIES WARFIELD: First let me thank the chairman for making me the Moses. I do not know that I will live up to what he expects me to do. I have been given ten minutes, and to expedite matters I have set my remarks down and will read them.

PREPAREDNESS: ITS APPLICATION TO SECURITIES IN MEETING CHANGED CONDITIONS
AS A RESULT OF THE WAR

BY S. DAVIES WARFIELD, President National Association of
Owners of Railroad Securities

Mr. Chairman and Gentlemen of the Convention:

In our war preparations if we could turn back the hands of time eighteen months, how grateful we would be. It may not have been

possible to foresee what is now happening around us; every human force at work preparing for our actual participation in the world's conflict. Yet had we then been as far ahead as now, German despotism might be at an end.

How few of us have realized what preparedness has really meant. The war is working great changes in every relation of life, social as well as business. We shall not go back to an era of great extravagance in personal living or in the indulgence of pleasures on the lavish level of expenditures of the past. Business will be conducted on a broader plane—the human plan of live and let live, of coöperation. The best that is in us comes now to the front to guide our actions and when the war stops the result will be felt in every walk of life. We have now been taught preparedness not only for the war but as it affects our peaceful and personal pursuits. And as we turn to help—to do our part—we should also have an eye to the protection of those who may have entrusted to our care or keeping their means of livelihood which has been invested by us, as bankers, in securities which belong to others who through the institution we represent depend upon their value and upon the income from them.

The greatest aggregation of capital of any single business enterprise is invested in the common carriers of the country, of which the railroads form the chief part. Upwards of twenty billion dollars are employed, seventeen billion dollars of which are outstanding in the hands of the public. They are the greatest users of money and of labor, the largest purchasers of materials and supplies, the greatest business circulating medium of exchange of money for those commodities and for labor in the world. They come closer to the people than any other business. The greater their ability to serve those dependent upon them, the greater will be the prosperity of those so dependent. Upon their ability to extend their lines—their service—to expand their facilities, depends the added wealth of the Nation. This is when at peace. How much more important becomes this service in times of war.

To meet the war situation the railroads were among the first to respond—in formulating plans to coöperate one with the other, throwing aside plans of competitive operation. Bringing into one coöperating system all the railroads of the country and in turn coöperating with our great President and the Government to the end that the war shall be prosecuted to the limit in so far as the ability of their executives can accomplish it.

I am not here holding a brief for railroad managements of the past or of the present, nor do I defend acts which in the past have disgraced the railroad world. Furthermore, I have differed with many of the railroad executive officers in plans they have proposed and acted

upon in times past and I still differ very materially with many of them in matters of policy and in what I know to be some of their desires and purposes for the future. Discussion of these matters has no place here.

I am here today, a banker, one of your body if you please, representing an Association which was organized in Baltimore on May 23 last, to prepare the way to collectively take up and act on questions which have arisen and others which will arise, affecting the owners of the securities of the railroads—the real owners of the respective properties, the majority of whom have no voice in the management of the properties in the securities of which they have invested their money, I especially mean the bondholders. At that meeting there were over five hundred owners, or representatives of owners of railroad securities. Over three billion dollars of railroad securities, bonds and stocks, were represented, an unusual gathering. The National Association of Owners of Railroad Securities was organized. As President, and in behalf of that Association, I have come here to ask you to coöperate with us by joining this Association as individual members, and by having your Banks and Trust Companies do likewise. We are receiving support generally throughout the country, especially from the great Life Insurance Companies.

Fifty million people, nearly one-half of our population, are directly or indirectly owners of railroad securities. This ownership is divided as follows:

By individuals outright, numbering over 1,000,000, owning \$10,000,000,000.

By Life Insurance Companies with 46,000,000 of policies in force, held by 33,000,000 persons, representing a total of \$1,550,000,000.

By Savings Banks with 10,000,000 depositors, representing \$847,000,000.

By Fire and Marine Insurance Companies, Casualty and Surety Companies, representing a total of \$649,000,000.

By benevolent associations, colleges, schools, charitable institutions, etc., \$350,000,000.

By trust companies, State and National Banks, \$865,000,000.

Balance held in channels not enumerated, mostly abroad.

Let me read from the last circular issued by the Association, a copy of which was mailed to the Banks and Trust Companies of the country:

OUR PURPOSE

"The purpose of this Association is, through its officers, its committees and its membership, to do whatever it properly can to protect investments made in railroad securities. We propose no controversy with the railroads, nor, on the other hand, shall we undertake to answer for

them. It is our intention at all times to exercise such rights and powers as belong to the ownership of railroad securities."

GENERAL SCOPE

"The activities of the Association will include measures to be taken, which may be deemed necessary for the protection of those it represents. These can hardly be enumerated here because of the largeness of the field to be covered. Should it become necessary to take up directly with the carriers questions which closely concern them, it remains for the managements to do so."

I might, therefore, divide the activities of the Association as follows:

By an educational campaign, to show the thirty-three million holders of life insurance policies that approximately 25 per cent., or one-fourth, of the policies on their lives is secured by the securities (bonds and stocks) of the carriers; also to show that millions of other citizens, such as depositors in savings banks, holders of stocks of financial and other institutions owning railroad securities, are indirectly interested in the value and stability of much securities; and to let the public know from time to time the good and bad of the situation surrounding the carriers.

By a supervision over such legislation as may be proposed for the carriers, that the public and those owning their securities may have full knowledge of the effect of such legislation.

By assisting in correcting any abuse or abuses which may arise in the railroad world or in any attempted exploitation of carriers.

Our efforts cannot be successful unless we have the hearty coöperation of those who own or represent the owners of railroad securities, and I might add those who are interested in securities generally. I know that in these times of war we are coöperating in every direction to win the war, for it has now become our fight.

President Wilson has well said, "Commercial activities should go on as usual so far as possible. Indeed, I think they should be stimulated in every legitimate way." So we must look both ways. It is for you to determine, whether membership for your institutions in this Association is not a measure of protection and "preparedness," which your stockholders would be glad to have you take in their interest. You insure your buildings and vaults against conflagration and destruction.

Federal Food Administrator Hoover before the War Convention of American business men, held in Atlantic City about ten days ago, said: "One looming shadow of this war is its drift toward socialism. For the gigantic sacrifice of life the world is demanding a sacrifice of property. We will surely drift to that rocky coast unless we can prove the economic soundness and willingness for public service of our commer-

cial institutions." I agree with Mr. Hoover. We say to Mr. Hoover, Has more patriotic and generous response ever been given a government than is coming from every class of business and professional endeavor? And we now call attention, and later will ask our Government and those in high authority to correct existing evils in dealing with business enterprise, be it railroad or industrial, and we will see to it that honesty of purpose shall control our actions.

That our Association took the same view as Mr. Hoover of the dangers ahead and for which we should prepare is evidenced by the following extract from our circular issued a month ago, viz.:

"Not only are the fifty million investors in railroad securities concerned, but investors generally and the people as a whole are vitally concerned in a situation fast drifting towards the point beyond which it will not be possible to obtain due consideration for property rights. We have, therefore, more than a personal duty to perform. We have a public duty."

In asking attention to the aims and purposes of the Association let me say that through collective action the most effective work can be accomplished, especially when considered and directed by committees composed of such men as make up the committees of this Association.

If you will read the names of the 100 men, including the five Vice-Presidents, composing the Advisory Committee, the thirty-three men composing the Executive Committee, and the fifty men so far making up the General Committee, you will find every sphere of business activity represented by men of recognized ability in their several callings.

We have bankers and trust companies associations, and the Investment Bankers' Association, organized for mutual protection and administrative work; we have Chambers of Commerce and Boards of trade and manufacturers associations and other trade and business bodies for the purpose of collective work; this Association now presents the opportunity of organizing the owners of representatives of owners of the billions of dollars of investments in the securities of the railroads of the country for the purposes set forth.

As we shall not go back to ante-bellum methods in personal and business pursuits, so, in my opinion, the railroads will not return to former methods of competitive operation or to methods of regulation of the past. The methods of today, both for the handling of railroad cars for reloading and in the movement of commodities urgently required at any given point for any given purpose, as moved today, are likely to produce, perhaps not a return to the old plan of pooling as was permitted by law, but a way will be found to take advantage of those methods now employed for handling cars and the business of railroads

which have proved efficient. So, in the times which are to come, plans will be considered for the development of the railroads, far-reaching in effect and which will have an important bearing on the value of the outstanding securities of the carriers and also on future issues of securities made by them. An important duty of this Association will be to watch the progress of events in order that the holders of the securities we represent may be protected, and, through this Association, can take part in the working out of such plans. So let us prepare now for the change, which I believe will be for the better, that is to come over the greatest of all business enterprises, with the greatest aggregation of securities, and do our part in protecting those who own them. •

Permit me to thank the Chairman and members for the opportunity which you have afforded me of appearing here.

MR. WARFIELD (continuing): Gentlemen, in thanking you for the time you have given me—I believe I have not exceeded the ten-minute limit—but we are getting the most extraordinary support from the great insurance companies of the country. Every one of the great insurance companies in New York has come in or is coming in. The Equitable has paid its dues, \$5,600, for the year. The dues will run as high in some cases as \$7,000; so they value the services we can render them. It will be the first time in the history of the country that they have ever sent out printed matter to policy-holders which did not relate to their own affairs.

PRESIDENT McCARTER: Gentlemen, we feel very grateful to Mr. Warfield for his interesting remarks, and our interest is due to the vital relation which his subject bears to every one of our institutions. I think it will be in order if we should pass a resolution approving of the formation of this association for the protection of the owners of railroad securities, and that we recommend to the individual members of our Section that, in so far as it may be practicable, they join this association.

ERNEST WOODRUFF: I make such a motion. (Seconded.)

PRESIDENT McCARTER: You have heard the resolution introduced by Mr. Woodruff, of Atlanta. It has been seconded. Are there any remarks? Is there any additional information which anyone desires about the motion? If not, those in favor will

say "aye." Opposed, "no." Mr. Warfield, you are thanked.

MR. S. DAVIES WARFIELD: On behalf of your Association, I wish to thank you, gentlemen, for the resolution you just passed.

* * *

At the session of the General Association, held on Friday, September 28, the following resolution was introduced and passed:

WHEREAS, The business interests of the country are severely suffering from great lack of adequate transportation facilities; and

WHEREAS, The railroads under present conditions are utterly unable to increase their facilities to meet the heavy demand made upon them by the business needs of the country; and

WHEREAS, Railroad Securities, owned in great volume by financial and other institutions which are members of this Association, are more or less affected by the general railroad situation now existing, and the cost of new capital for railroad purposes is now reaching almost prohibitive figures; therefore be it

Resolved, That the American Bankers Association, in realization of the gravity and far-reaching effect of the problems involved, offers the suggestion to its members, that they coöperate with the most effective means now existing for collective action for impressing upon legislative and regulatory bodies the necessity of taking under serious consideration the questions surrounding the railroads of the country, to the end that railroad credit may be strengthened and railroad expansion encouraged so that the growing business of the country and the government, in the prosecution of the war, shall be provided with adequate transportation services and facilities.

PRESIDENT McCARTER: The next is a report of the Committee on Legislation, and the report of the Special Committee on Legislation, both of which will be presented by Mr. Uzal H. McCarter, the Chairman of those two Committees. Modesty prevents me making those reports in person, so I will ask the Secretary to read them.

REPORT OF COMMITTEE ON LEGISLATION

"Your Committee has nothing to report at this time except that its activities were taken over by the Special Committee on Legislation, the report of which will include the work of this Committee.

Respectfully submitted,

UZAL H. McCARTER, Chairman.

"Dated, September 26, 1917."

(Motion made, seconded and carried, that the report be received and filed.)

REPORT OF SPECIAL COMMITTEE ON LEGISLATION BY UZAL H. McCARTER, Chairman

The work of the Committee during the past year has been one of considerable activity in that the purpose of its organization, namely, the test of constitutionality of Section 11, paragraph *k* of the Federal Reserve Act has been completed. The well-known decision of the Supreme Court of the United States was rendered on June 11, of this year, in which that portion of the Act was sustained, granting fiduciary powers to National Banks. It is the hope, however, of your Committee that in granting these powers to financial institutions operating under Federal charter that the Federal Reserve Board will exact those requirements which have been strong factors in enabling our several companies to properly protect and conserve the trusts coming into their care.

The case was argued before the Supreme Court of the United States by the Honorable John G. Johnson of Philadelphia, and the Honorable Henry M. Campbell of Detroit. Every effort has been made by the Special Committee on Legislation to have the case properly presented, and, regardless of the result, your Committee feels that it has done its best and left nothing undone to advance the interest for which it was acting.

The Committee begs to express its great sorrow that within two or three days after arguing this case before the Supreme Court of the United States, that greatest of American lawyers, the Honorable John G. Johnson, died in Philadelphia, and while the Committee is most grateful that his life was spared to permit him to render such valuable service to the trust companies of the country, in connection with all other of his clients, it greatly deplores his death and the loss to our country of his great ability.

The Committee further desires to record its high appreciation of the valuable service rendered to the trust companies by the untiring efforts and great ability of the Honorable Henry M. Campbell of Detroit. It acknowledges with pleasure the action of the Executive Committee at its meeting on May 7 in the passage of a suitable resolution in recognition of his untiring zeal and energy and in behalf of the trust companies of the country.

To meet the expenses of the litigation the trust companies of the country were circularized to the effect that an assessment had been levied by the Committee of one one-hundredth of one per cent. upon

their capital surplus, and request made that a check for such amount be sent by each institution to the Chairman of the Committee; 2,200 institutions were thus notified, to which notices the Committee received 876 replies, of which 582 institutions forwarded checks and 294 institutions declined so to do. Out of the total number of notices sent, 1,324 failed to respond at all.

A financial statement is submitted herewith:

RECEIPTS	
Amount of subscriptions received.....	\$41,316.01
Amount of interest on deposit.....	207.75
Total receipts	<u>\$41,523.76</u>
EXPENDITURES	
Counsel fees	\$32,500.00
Printing and stationery	310.40
Telegrams and incidentals.....	21.84
Additional clerical help in forwarding circulars and fees to typists and bookkeepers..	304.50
Present balance in bank.....	8,387.02
	<u>\$41,523.76</u>

Of the balance now in bank it is estimated that it will cost approximately \$387.02 to return to the several subscribing companies, the excess of balance described. This will leave in round figures \$8,000, which is 19.36 per cent. of total subscriptions, thus enabling a rebate at this rate to each subscribing company. This will be done at an early date.

In addition to the work of the Committee in conducting the test above referred to, your Committee assisted trust companies in several states in their legislative difficulties, notably in the states of Washington and New Hampshire. In the state of Washington the Legislature was largely composed of lawyers who conceived the idea of removing entirely from trust companies the right to transact a fiduciary business. An astonishingly bitter fight developed which, fortunately, after great effort was won by the trust companies of the state. In New Hampshire a determined effort was made to grant national banks fiduciary powers, which finally, after much labor, was defeated.

As the special task for which this Committee was created is now at an end, the Committee begs an approval of this report, in order that its activities may terminate.

Respectfully submitted,

UZAL H. McCARTER, Chairman.

MR. MASON: I move the report be accepted with thanks and would like to say that very few people realize the great amount of work Mr. McCarter has given to this matter.

(Motion seconded and carried.)

PRESIDENT McCARTER: The next business is the report of the Committee on Protective Laws, which will be presented by Mr. Lynn H. Dinkins, Chairman of the Committee and President of the Interstate Trust and Banking Company, New Orleans.

REPORT OF THE COMMITTEE ON PROTECTIVE LAWS

During the past year, the efforts of our various State Legislatures have almost equaled in activity the operation of the War Department of that portion of the civilized world which is now in armed conflict. Counting special sessions, we have had almost as many State Legislative meetings as there are members in our national union. Broadly speaking, however, the proposed enactments affecting Trust Companies were rather more conservatively phrased than in the recent past.

The State of Iowa established a separate department to control its banks and trust companies, placing them under the control of a superintendent of banking.

Ohio made it legal for Trust Companies to invest their funds in Federal Farm Loan Bonds.

The administration of Trust Companies in Arkansas, Florida, North Dakota, Oregon, South Dakota, Washington and Wyoming were restricted and safeguarded by additional legislation.

Indiana passed an act requiring Companies receiving commercial deposits, payable on demand, to maintain an adequate cash reserve.

Rhode Island empowered Trust Companies to hold property in trust for the care and preservation of certain burial grounds.

A number of states made it lawful for national banks to act as executor, trustee, etc., when authorized by laws of the United States, and others passed acts permitting the ownership of stock in corporations by Trust Companies, this in order to enable them to join the Federal Reserve System.

At the Kansas City meeting, it was suggested that our Trust Company officials should give some consideration to the establishment of branches in foreign countries. The present tendency seems to be for a number of institutions to cooperate in the placing of these foreign agencies, and it is confidently believed these organizations will contribute to the extension of the trade and prestige of the United States.

Respectfully submitted, E. D. HULBERT,
W. T. KEMPER,
ISAAC H. ORR,
THEODORE G. SMITH,
LYNN H. DINKINS,
Chairman.

(Motion made, seconded and carried, that the report be received and filed.)

PRESIDENT McCARTER: The next report is for the Special Committee on Federal Reserve Act, by John H. Mason, Chairman of the Committee and also Vice-President Commercial Trust Co., Philadelphia.

REPORT OF SPECIAL COMMITTEE ON FEDERAL RESERVE ACT

Your Special Committee on Federal Reserve Act was appointed at a meeting of the Executive Committee held on December 5, 1916, for the purpose of making an analytical study of the Act, with a view to ascertaining objections by Trust Companies to entering the System, and recommending amendments desired to the Act.

Subsequent to the appointment of this Committee the Chairman of your Executive Committee addressed a letter to all members of the Section requesting that they express their views upon the subject in writing to the Chairman of the newly created Committee. As a result of this appeal a number of communications were received in which many different views were expressed.

Not one letter was received unqualifyingly commending the Act, although it was clearly apparent that willingness existed to consider membership in the System, providing certain changes were made in the law.

Following the receipt of these letters your Committee held a meeting in New York City on January 11, 1917. At this meeting all phases of the subject were fully discussed. Later your Chairman was in communication with the authorities at Washington, and through which correspondence the views of the Committee were expressed. Without presenting in detail the subject matter of this correspondence, it may be stated that some very important amendments have since been enacted into law. The Clayton Act, Sec. 8, which was one of the deterring factors considered by your Committee, has taken a most unlooked for turn concerning the interlocking directorates. The Act does not apply to Directorates of Trust Companies, and the Federal Reserve Board will shortly issue rules in accordance with the Attorney General's decision.

Therefore your Committee has in mind no further specific amendments to suggest at this time, but believes the entire question is one to be decided by each separate company, depending upon the laws of the state under which said company operates, its charter rights, charac-

ter of business and need for the privileges offered by affiliation with the new System. All of which is respectfully submitted.

JOHN H. MASON, Chairman.

PRESIDENT McCARTER: The report of the Chairman of the Special Committee in reference to the Federal Reserve Act should receive more attention at the moment. The committee have been very efficient in their efforts to harmonize existing conditions and have been very potential in bringing about some of the amendments which were so largely desired and which have been enacted into the law. Those in favor of adopting this report and ordering it to be filed will signify. It is so ordered.

We will next have the report of the Special Committee on Publicity by James M. Pratt, Chairman of the Committee and Vice-President of the Guaranty Trust Co. of New York.

REPORT OF SPECIAL COMMITTEE ON PUBLICITY

The Special Committee on Publicity was created at the meeting of the Executive Committee held in New York City on December 5, 1916. The motion being duly made, seconded and carried, as follows:

Resolved, That a special committee consisting of two members to work in conjunction with the officers of the Section be created to investigate the practicability of a national publicity campaign, or several local campaigns, to promote fiduciary and other Trust Company services, and that said committee shall in its recommendations include a plan of operation.

Under date of December 28, 1916, the Chairman of the Executive Committee addressed a communication to all members of the Section, advising them of the appointment of this committee, and requesting them to address the Chairman of the committee, expressing fully, for the guidance of the committee, their views upon the subject matter of the resolution.

A number of communications were received and they contained suggestions somewhat as follows:

"Our opinion is that powers and functions of Trust Companies differ so widely under the laws of the different States that a national campaign would not be practicable. It might be possible to form a plan for publicity with respect to fiduciary services, but our judgment is that this can be accomplished just as well by local campaign."

"Other Trust Company services are of so varied a character and largely banking in their nature, it would seem impracticable under the

various state laws to organize a national campaign to cover them."

"We believe the most effective method to promote fiduciary service is through special and individual work. Profitable business of this character is found among comparatively few in each company, and can be covered by personal work rather than general publicity."

"Do not believe a campaign of this kind can be conducted by co-operation with other Trust Companies."

A member from California stated that they devour any literature on the subject of advertising their company, and they trust that the findings of the committee may be worked up in some concrete form so that a pamphlet may be prepared for distribution to all members.

Another member from Massachusetts wrote that they are in favor of publicity for Trust Companies, and look upon the matter as one to be undertaken by the Section. They believe a national campaign would do the Trust Companies a great deal of good and be of value to the public, now ignorant of the advantages of fiduciary services of these companies.

A member in the South said that they doubted the practicability of a national campaign or a coöperative local campaign to promote fiduciary or other Trust Company services. They believe that there is a distinct individuality in Trust Companies, and that they would not, for instance, care to join in the issuance of an advertisement in their own city which would include their competitors on equal terms. They also believe that they are better qualified for trust service than their competitors, and that the number of people with accumulated property, comfortable incomes, or those able to carry substantial life insurance, are limited in number and may be easily ascertained. They feel that a Trust Company should make up a mailing list composed of people with property and comfortable incomes and appeal directly to them, thereby avoiding a large waste in effort.

The apparent difference of opinion is, however, more apparent than real, for the members are unanimous in voicing their desires for greater activity in securing the nomination of Trust Companies to act in trust capacities. A carefully prepared plan of national local publicity would, therefore, no doubt receive the approval of a large proportion of the membership, if introduced during normal times.

Shortly after the appointment of this committee diplomatic relations were severed and war was declared with Germany. It therefore became increasingly apparent that the conditions leading up to and following these events would render inopportune any attempt to suggest for execution a comprehensive plan for national publicity to be given fiduciary and other Trust Company services. The problems to be confronted in a publicity campaign, national in scope, are difficult of

solution in time of peace. In time of war they are almost impossible of satisfactory solution.

Among the questions to be answered are those of apportionment of expenses and how raised; writing and selection of copy; selection of mediums; circulation and clientele of mediums selected; preparation of Trust Companies qualified and equipped to execute trusts, to take advantage of the new sentiment created in their favor. In addition to these few points are those detailed items so familiar to all publicity men, but uninteresting for recital here.

Out of 2,000 wills becoming operative in New York County in 1915, only about forty estates represented were placed in the hands of Trust Companies. Court records and other centers, large and small, would no doubt reveal as startling a condition. This is sufficient reason to reflect upon the necessity for Trust Companies, even in our largest cities, to become more active in spreading the knowledge of Trust Company equipment and service.

In the belief, therefore, that every possible advantage should be taken by the Section to assist its members in extending their lines of usefulness, even during these days of political, social and economic upheaval, your committee desires to suggest for your consideration and adoption the following:

1. Furnish at cost to all members, for their individual use, comprehensive advertising campaigns, using tested advertisements, form letters and booklets to be contributed by member companies.

2. Furnish at cost to members and communities, as desired, tested material for use in the conduct of a local publicity campaign.

The Section has already a quantity of such matter on hand, and has assurances from a number of companies that they will coöperate in furthering such plans.

Respectfully submitted,

JAMES M. PRATT, Chairman.

PRESIDENT McCARTER: It has been moved and seconded that the report which you have just heard be received and filed. I desire to say that as the result of this report, the Executive Committee recommend to the convention that this committee be retained in power, as they have some thoughts as to the working out of the details of this report, and the committee expect to be of service to the members in furnishing advertising matter.

E. C. McDougall, Buffalo: I am very much interested in this report. I have been a trust man about three years. The Trust Company's powers outside larger cities, the public know very

little about. When I got into the trust company in Buffalo, I made a suggestion to the other three trust companies there. I said, "Let us plug together and advertise and it will do us all good." And I could not get them to coöperate. It seems to me that good work can be done for the benefit of all, and the advertising will redound to the benefit of the trust companies. The public as a rule do not know anything about the uses that can be made of trust companies. I take pleasure in supporting these resolutions.

PRESIDENT McCARTER: The Section desires to express its great appreciation to Mr. McDougall inasmuch as during the last three years he has seen the light and come within the fold. (Laughter.) I have known him many years and have labored with him, and I am glad our efforts have been successful in getting him in. The object of the resolution is that the committee be continued in power. If there is no objection that will be the order and it is so received.

REPORT OF THE SECRETARY

Believing that a detailed recital of all work done by the Secretary's office during the past year would exact an unwarranted claim upon your time, it has been the endeavor of your Secretary to prepare a report, the presentation of which would consume but a very small space thereof.

Upon returning to New York from the Kansas City Convention the regular and special work of the Section office was entered upon, comprising during the year the following:

Various Secretarial duties in connection with the notices and minutes of the meetings of the Executive Committee and its sub-committees. Preparation, editing and approval of copy for the Annual Proceedings. Preparation of copy each month for the Journal of the Association. A great number of inquiries upon all phases of trust company and safe deposit operations, many of which required much special investigation and research were answered through interviews and extended correspondence. In this connection the Secretary's office was visited on a number of occasions by representatives of foreign governments, such as those of Norway, Japan and China, where trust companies are to be established along modern lines. Just prior to the preparation of this report application for membership was received

from the China Trust Company, Shanghai, China. Members availed of the Secretary's office to discuss the outlines of a plan to educate and stimulate the interest of employees, with a view to eliciting their intelligent and hearty coöperation in furthering the expansion of their several institutions. A steady increase is noted in this form of service. Due to the activities of the Executive Committee and the various sub-committees, several communications were sent to all members and compilations prepared in connection with replies thereto.

Much information pertaining to various phases of trust company work has been gathered during the year and systematically filed for ready reference. Much, however, yet remains to be done.

Your Secretary has attended frequent conferences and meetings of bank and trust company officials throughout the year, as well as conventions of state bankers associations.

At the periodic office conference, inaugurated by President Goebel, he has also represented the Section and has served upon the General War Loan Committee of the Association. Membership on this latter Committee involved attendance at almost daily meetings from May 10 to June 15, and at frequent intervals thereafter throughout nearly the entire summer months. Your Secretary was charged with the duty of preparing and forwarding to over 30,000 banks and trust companies a series of questions bearing upon the Liberty Loan Campaign, and assembling data received therefrom. The results of this effort may be witnessed in the Liberty Loan chart now on exhibition, as well as fifty-five separate compilations covering nearly 1,500 pages of typewritten matter. Over 8,000 reports were personally examined and passed upon in order to reach the conclusions embodied therein. Over 2,000 special letters of commendation were addressed to financial institutions whose reports revealed signal success in selling the bonds. Many gratifying responses were received as a result of these letters.

In the March issue of the Journal your Secretary outlined a new "Book of Forms and Service" which was subsequently adopted for the use of the Association and several Sections thereof. The activities incident to the war have, however, precluded the possibility of furthering the work until after this convention and possibly until after the next Liberty Loan.

Throughout the twelve months just closed the work of the Section has been developed and its possibilities carefully unfolded and followed up. It has been the constant aim to install the most effective systems and methods in order that the greatest amount of service could be rendered to all members with accuracy and despatch.

The membership of the Section as reported by your Chairman has shown a very gratifying increase. This was stimulated on several

occasions throughout the year by special communications addressed to non-members, setting forth the benefits of membership and co-operation. The financial statement is appended herewith and will be submitted after the reading of this report.

In conclusion permit me to inject a few words of a more personal nature, which I trust you will not consider inappropriate.

It might well be construed as indicating the lack of a fitting sense of appreciation on my part did I fail here to place on record an expression of the recognition of my indebtedness to the Chairman of the Executive Committee, Mr. John W. Platten. It was he who placed my name before your Executive Committee a year ago, and throughout the twelve months just closed has given most generously of his time and advice upon a large number of subjects, about which it was my privilege to consult him. It has been my constant endeavor to render service of such a character as shall permanently commend to you his judgment in my selection.

It is also with pleasure that acknowledgment is hereby made of my thanks to President McCarter for his unvarying courtesy in relation to the general work of the Section, but more especially in connection with his valued guidance concerning the many details incident to the Seventh Annual Trust Companies banquet, and the preparation of the program for this Convention, about which it was necessary to consult him at frequent intervals.

I also bear willing testimony to the helpful assistance and undeviating courtesy accorded by Vice-President Blair in connection with all matters about which I had the opportunity of conferring with him.

Without exception every member of the Executive Committee and all sub-committees has shown the greatest consideration in connection with all matters pertaining to the work of the Section. Acknowledgment is also made of the helpful assistance given by the Officers and Department Heads of the Association, as well as the General Secretary and Secretaries of the various Sections. Co-ordination of effort and harmony of action have been my aim throughout the year.

An earnest realization of the possibility of the Section work challenges at all times the best endeavors of your Secretary, whose constant purpose may be summarized by the ideal coöperation and service.

Respectfully submitted,

LEROY A. MERSHON, Secretary.

FINANCIAL STATEMENT

Sept. 1, 1916, to August 31, 1917, inclusive.

CREDITS

Sept. 30, 1916, appropriation by Executive Council.....	\$8,500.00
May 9, 1917, appropriation by Executive Council.....	1,250.00

TRUST COMPANY SECTION

395

Received from sale Book of Forms.....	\$49.00
Received from sale Trust Company Laws.....	6.80
Received for 8c postage.....	4.00

 \$9,809.80

DISBURSEMENTS

Salaries	\$4,600.65
Executive Committee meetings.....	1,030.70
Book of Proceedings, 1916.....	983.04
Rent	605.04
Postage, stationery and printing.....	585.72
Convention expenses	320.79
Extra office help.....	155.70
Gold token retiring president.....	125.00
Telephone and telegrams	63.20
Books and binding.....	49.30
Traveling expenses	67.98
Cards, plates and frames for addressograph....	35.48
Gavel	15.50
Express charges	5.87
	<hr/>
	8,643.97
Credit balance	<hr/>
	\$1,165.83

PRESIDENT McCARTER: I have served the Association now for a period of ten years, and during that service I have never seen the Secretary's office in a state of such satisfactory control as it is at the moment. When you realize that Mr. Mershon has been with us practically now only one year, you will appreciate the amount of work and labor that he has performed to bring the office which had no records, or nothing to commend itself to the membership, into a state of active service; and our Association is indeed most fortunate, and I take great pleasure in bearing tribute to the effectiveness of Mr. Mershon's work during the past year, and I promise for him an increased activity and value to the membership the next year. Those in favor of accepting Mr. Mershon's report and ordering it filed will please indicate. It is carried.

PRESIDENT McCARTER: We will now hear from the Nominating Committee.

W. S. McLUCAS, of Kansas City, Missouri: Your Nominating Committee begs leave to submit the following nominations:

For President: Frank W. Blair, President Union Trust Co., Detroit, Michigan.

For Vice-President: John W. Platten, President United States Mortgage and Trust Company, New York.

For Members of Executive Committee, term expiring 1920: John S. Drum, President Savings Union Bank & Trust Co., San Francisco; Solomon A. Smith, President Northern Trust Co., Chicago; W. L. Hemingway, President Mercantile Trust Co., Chicago; Henry M. Campbell, Chairman Board of Directors Union Trust Co., Detroit; Myron S. Hall, President Buffalo Trust Co., Buffalo, N. Y.

PRESIDENT McCARTER: Gentlemen, what is your pleasure with regard to the report of the Nominating Committee? It is moved that it be received and carried out and that the Secretary cast a ballot in favor of these gentlemen. All those in favor of accepting the report of the Nominating Committee, and requesting the Secretary to cast the ballot in favor of their election will please indicate. The Secretary has cast the ballot and reports their election. Inasmuch as I hate to relinquish the office, I think the time has come when the new president should assume these duties and I will ask Mr. Blair to kindly come forward. (Applause.) (Here the president-elect arrived at the table.)

Mr. Blair, it is the pleasantest part of the duties that I have had in the service of the American Bankers Association, The Trust Company Section, to turn over the duties of President to you, who for so many years have been my warm personal friend, and to a man who has much greater ability than the outgoing president—though he is not quite so belligerent. (Laughter.)

I congratulate you, gentlemen, in this election of your President. I know of no man during these critical times more fitted, more able to manage the affairs of this section, and I am delighted that a man of his well-known "stand-patism"—if that is a fair term—will guide the destinies of the section during the next year. Mr. Blair, I desire to pin the official badge of the office on you and wish you luck.

Here President Frank W. Blair took the chair.

PRESIDENT BLAIR: I feel that there has been conferred upon me a great honor. Any words that I could give expression to would not tell you what my feelings are. I am not going to make a speech, because it is getting along toward luncheon-time, and we have a lot of business tomorrow. I only want to say that if I can do one-half as well as your retiring President, I will be entirely satisfied with myself. Before proceeding I want to pin on our able and self-confessed belligerent, the retiring President, the permanent badge of his office.

EX-PRESIDENT McCARTER: I thank you very much, Mr. Blair, and I feel I would not be doing my duty to my associates on the Executive Committee if I do not report to you gentlemen the most graceful compliment I have ever received from a body with which I have been connected, in that as individuals and as personal friends, they presented me yesterday at luncheon with the most beautiful set of studs and buttons that I have ever seen and I desire to express my appreciation to them thus publicly.

PRESIDENT BLAIR: Will Mr. Platten please step forward?

Mr. Platten, it gives me great pleasure to pin upon your coat the badge of your office. I feel that to you we should give credit for a great amount of the work done during the past year.

VICE-PRESIDENT PLATTEN: Mr. President—In accepting your very kind expression, I want to say that this Section is to be congratulated upon the election of Mr. Blair. He has given a great deal of his time to the work of the Section. In the acceptance of this badge and also the honor of the office, I deem it a very great privilege, and I cannot say more than to earnestly thank you and pledge my very best efforts while I have the honor to occupy the position. Thank you very much.

SECRETARY MERSHON: Before we call the roll of the State Vice-Presidents, I would direct attention to the charts on the wall, which were on exhibit at the first session yesterday afternoon. They may be studied and examined carefully by all the members present. Also there are a number of books on trust company subjects here which will be of interest to the members

present. We have received from the Federal Reserve Bank of New York a supply of blanks which were distributed yesterday and they are also available.

MR. BRECKINRIDGE JONES: In referring to those charts they are interesting, but can be of very little use to us after we return home, unless we can get facsimiles of them. They were prepared by Mr. Remsen, and I move that it is the sense of this Section that it be requested, if possible, to arrange with Mr. Remsen, that this Section will be in possession, at some reasonable cost, of a sufficient number, and furnish them to every member that asks for facsimiles, not only of those charts, but of this old will. I would like to have a facsimile of each one of them in my office; and I move that the officers of the Section be authorized or requested to make some arrangements so that any member can get them at some reasonable compensation. (Seconded.)

MR. PLATTEN: I would like to say, before the motion is put, that if the duties of the Secretary be put into operation along the lines he has mapped out, the suggestion made by Mr. Jones, which I think is most admirable, means a little more money. I think it is a good thing to do, yet the additional information the Secretary contemplates gathering together for the benefit of the Section will cost more money.

PRESIDENT BLAIR: I take it, Mr. Platten, that Mr. Jones intended to ask that those who apply should pay for the charts.

MR. JONES: No expense to the Section.

PRESIDENT BLAIR: At the individual expense.

MR. PLATTEN: I think the Section ought to do that, if it is done at all. It is valuable information and that is what we are banded together for.

MR. JONES: Mr. Chairman, I see no reason why the Section should furnish me with copies of those charts, any more than of those books. Put it on the basis that you can buy something and everybody can pay for it.

MR. PLATTEN: Refer it to the officers, Mr. President.

MR. JONES: I am perfectly willing.

MR. PLATTEN: I so move the amendment.

EX-PRESIDENT McCARTER: Seconded.

PRESIDENT BLAIR: You have heard the amendment, that it is a matter to be referred to the officers with power. If there is no discussion those in favor will say aye. It is carried. Now those in favor of the original motion as amended will say aye. It is carried.

MR. PLATTEN: The Executive Committee is in receipt of information from New York this morning to the effect that Senator Calder has introduced a bill in the Senate, known as Senate Bill 2908. This bill is now in committee of the banking and currency of the Senate.

We offer as a suggestion that this preamble and resolution be considered.

WHEREAS, The Trust Company Section of the American Bankers Association having learned with great interest of the bill introduced in the United States Senate by Senator Calder, under which it is proposed that the Federal Reserve Board may be authorized to permit the Federal Reserve Banks, when they deem the emergency warrants it, to make loans to member banks upon certain classes of securities as collateral, desires to record its entire approval of such proposed action and trusts that such authority may be granted to the Federal Reserve Banks. Therefore be it

Resolved, That in addition to expressing its approval as above the Trust Company Section recommends to the General Convention of the American Bankers Association that it, the general convention, also approve the policy contained in the proposed legislation and urges its passage by the National Congress.

EX-PRESIDENT McCARTER: I second the motion.

MR. BRECKINRIDGE JONES: I would like to offer an amendment. Section 22 of the Act is a thing in my mind that is most offensive to most of the institutions. I think every member bank is practically violating it every day, and if we could add there

"and recommend also that the provisions of Section 22 of the Federal Reserve Act be liberalized."

EX-PRESIDENT McCARTER: Mr. Jones, I think that what you say is exactly so, but I feel it would be unfortunate to inject that at the moment. Here is one of the things that appeals to trust companies more than any other feature of the Federal Reserve Act, and will do more to harmonize it with those of us who are not doing a commercial business, than any other effort that has been introduced at the present time. The suggestion has been made and the resolution that has been offered meets with the entire approval of the President of the American Bankers Association and I trust it will pass as it has been offered by Mr. Platten.

MR. JONES: I withdraw the amendment.

MR. GUINAN: Probably 90 per cent. of the trust companies of the United States depend more upon their banking privileges than they do upon their trust powers; in groups, in conventions, in state, and otherwise, I have endeavored to ascertain the proportion of trust companies that rely simply upon their fiduciary powers, and those that rely on their banking, and I find with the exception of cities of the first class, that trust companies do depend upon their banking functions, rather than upon the fiduciary powers. In our immediate neighborhood of Pennsylvania, in cities of 30,000 and 40,000, trust companies are authorized not for the fiduciary powers, but rather for the functions of a bank, and banking, and the problem I think should come up among our trust companies here as to our banking functions, and as to those conditions, that we think alteration should be made to meet, that might make the Federal Reserve System more attractive to us. There is no problem in the amendments to the Federal Reserve Law that is harder than the problem that comes to you at your desk from day to day. What is needed in each of us is that spirit of confidence in our own opinions as to what we think is right and proper, to make a Federal Reserve Law one that is attractive to us. I have heard the

report of the Committee on Federal Reserve Law and I have heard that they have nothing more to add. Probably that committee on Federal Reserve Law has failed to recognize that 92 or 94 per cent. of the trust companies of the United States are not trust companies, but banks, and my viewpoint is the convertibility of assets into currency, or into credit, depending upon some mode by which this system can virtually guarantee the deposits of every member bank in the system, and will improvise a convertibility of assets, which insures and guarantees the deposit of every depositor in that system.

I heartily agree with the spirit of the resolution in the line of adding to the number of assets that might be converted. As the law stands, it is a Federal Reserve Law. It limits us simply to a certain class of paper—bills receivable, rediscount.

The essential thing from the viewpoint of a national bank, a state bank, or even a trust company in cities of less than thirty thousand, is to enlarge that field so that state banks, national banks, and trust companies can convert their assets into emergency currency, should the emergency arise in their locality.

PRESIDENT BLAIR: Is there any further discussion? If not, those in favor will say Aye. The motion is carried.

PRESIDENT BLAIR: Before assuming the regular order of business, I want to call the attention of the members of the Executive Committee to the fact that there will be a meeting held in this room immediately after this adjournment and I ask that none of them leave.

We will next take up the complete calling of the roll of state Vice-Presidents.

JAMES M. PRATT: If it is in order, may I make a motion that on account of the lateness of the hour, further reports be handed to the Secretary and be published in the proceedings. (Seconded.)

PRESIDENT BLAIR: Are there any remarks. Those in favor will say Aye. It is carried. We have one other order of business, the nomination and election of state Vice-Presidents.

EX-PRESIDENT McCARTER: I move that there being no nominations from these various states the usual procedure be followed as the President may appoint. (Seconded.)

PRESIDENT BLAIR: Those in favor will say Aye. I might say that the President will be glad to receive names from any member present. Does any member want to present any new business?

UNIFORM LAWS REGARDING WILLS

GEORGE C. GREGORY, American Trust Co., Richmond, Va.: I do not want to take up but a few moments of the time of the Section as it is very late, but it does seem that there is one matter that should be taken up; either by the appointment of a special committee, or emphasized, and that the Legislative Committee be asked to pay special attention to that. There is in existence a commission known as the Commission on Uniform State Laws, composed of men from each state of the Union, appointed annually by the Governors of the states, that meet annually with the American Bar Association. The American Bar Association has a committee known as the Committee on Uniform State Laws, and together they have been operated successfully for many years. They have during the last few years gotten nine of the states, for instance, to pass laws recognizing wills executed according to the laws of the state where the man resided at the time of his death.

You all know that if a man executes a will in the state of New Jersey, if he owns land in the state of New York or Massachusetts, his will will have to be executed according to the laws of Massachusetts and New York if he wishes the land in those states to pass under that will. If it is not, the land will pass by descent and not by will. It does seem that a committee on uniform laws of this Association, coöperating with the commission appointed by the governors, the other committee, would redound to the benefit of this session.

Now, in the last meeting of the Bar Association Committee, they passed a resolution recommending to the Legislatures of the various states, that they pass laws requiring that any probated

wills in the state where the land is located shall go through the same procedure of notice and approval of wills as they have to go through where they have originally probated the will, and they require that even though the state in which the will was originally probated, did not require notice. If a will were probated in the state of New Jersey according to the law, and was executed and attested according to the laws of New Jersey, that they should receive full faith and credit throughout the United States.

It is not convenient for the president and secretary of a New Jersey corporation to have to go to California to prove a will, or to qualify on an estate.

In a recent case in Virginia—we had a case in Alabama, a vice-president and secretary of the company had to go in person twelve years after the man died, to re-prove the will in the state of Virginia. Now, that is exceedingly inconvenient.

There are a great many matters with reference to the attesting clauses of wills and probate, that it does seem should be specially investigated by a sub-committee. I appreciate the fact that the Legislative Committee is fully competent to handle the matter, but, with the varied matters that come before it, this should be submitted to a sub-committee, and that sub-committee should have nothing to do except formulate the laws, or get the several states to pass uniform laws, to the end that it will encourage people to go before the trust companies and make their wills, and make it easier for them to probate after.

JOHN W. MASON: I move the matter be referred to the incoming Executive Committee.

JOHN W. PLATTEN: I think the suggestions are excellent and, on the motion of Mr. Mason, I very heartily second it.

President Blair at this point called for any discussion upon the subject and also made a statement in regard to the proper procedure to accomplish the desired result.

Mr. George C. Gregory made an additional suggestion in connection with handling the matter.

PRESIDENT BLAIR: Gentlemen, you have heard Mr. Mason's motion, supported by Mr. Platten. It is carried.

MR. MASON: I would like to move we adjourn.

PRESIDENT BLAIR: If no one else has anything to offer, the meeting will stand adjourned.

(Meeting adjourned 12:45, Sept. 26, 1917.)

On account of the necessity for condensing all matter in the proceedings in order to conform to allotted space the reports of State Vice-Presidents have been summarized.

ALABAMA

MR. R. E. SEIBELS, Cashier Alabama Bank and Trust Company, Montgomery:

Thirty-nine organized trust companies doing business, although no newly organized companies during the past year. The operation of trust features practically confined to the large cities. Educational advertising needed in order to acquaint the layman with the possibilities for good in a community through the operation of trust companies.

ARIZONA

MR. N. D. SANDERS, Assistant Secretary and Treasurer Phoenix Savings Bank and Trust Company, Phoenix:

Only one institution in the state exercising the functions of a trust company, although several of the state banks have the power to do so by charter. Very limited laws and regulations of banks and practically none covering trust companies.

ARKANSAS

MR. CHARLES G. HENRY, President Arkansas Bank and Trust Company, Newport:

Fiduciary service by trust companies becoming very popular. No new companies organized during past year. Present law quite favorable and no legislation pending.

CALIFORNIA

MR. W. D. LONGYEAR, Vice-President Security Trust & Savings Bank, Los Angeles:

There are thirty-three active trust companies and trust departments of banks and title companies in the state; one new trust company organized. The people of the state are not as familiar with trust company service as in eastern centers, because of the trust company idea being of comparatively recent introduction. The services of trust com-

panies during the past year have been greatly enlarged, broadened and intensified. In addition to specializing in fiduciary service, they have established income tax service and real estate departments, caring for the business and financial affairs of enlisted soldiers and sailors, as well as encouraging the creation of trusts under life and endowment policies. Corporation tax service has also been established. In Los Angeles companies carried on a six weeks' campaign of community advertising which was followed by individual educational work along publicity lines. Standardization of fees and charges has been given careful attention. A Trust Company Section of the California Bankers Association was organized in May. Every active trust company in California has joined the section. Much constructive work has been undertaken by the section, particularly that of harmonizing the condition resulting from trust companies drawing wills and other documents. The Bank Act was also amended, giving foreign trust companies greater latitude. The outlook for enlarged service by these companies is bright.

CONNECTICUT

MR. W. P. BRYAN, Secretary Colonial Trust Company, Waterbury:

There have been no laws passed affecting the trust business adversely, although a number of minor changes have been made in the statutes, intending to make them more efficient and workable. The safety, satisfaction and economy afforded by trust companies are becoming increasingly popular with the people of the state.

DELAWARE

MR. GEORGE H. HALL, President Milford Trust Company, Milford:

Greatly increased activity and efficiency have been manifested during the past year. A number of national banks in the state changed to trust companies. One of the principal objectives of Delaware trust companies during the present year is a more intense coöperation between the State Bankers Association and the American Bankers Association.

DISTRICT OF COLUMBIA

MR. GEORGE E. FLEMING, Vice-President Union Trust Company, Washington:

Six trust companies actively engaged in business. The expansion, development and increasing importance of our country are being rapidly reflected in the business of these companies. The establishment of branch offices is receiving marked attention.

GEORGIA

MR. F. S. ETHERIDGE, President Atlanta Trust Company, Atlanta:

This state has twenty-nine trust companies, about half of which do not attempt any trust business. Trust functions are in their infancy, and there is need for considerable publicity and education among the people as to the services and advantages which these companies have to perform. This presents a wide field of opportunity. The recent legislature passed laws giving state and national banks with a capital of \$100,000 or above the same powers and functions as those exercised by trust companies.

ILLINOIS

MR. SOLOMON A. SMITH, President Northern Trust Company Bank, Chicago:

Sixty-four companies organized under the Banking Act and three under the General Corporation Act. Eighteen foreign trust companies are authorized to do business in the state. Very little legislation passed during the year directly affecting trust companies. The Uniform Stock Transfer Act provides for greater uniformity in the methods to be used and regulations to be observed in the handling of registrations and transfers, and will repay study by trust companies handling that class of business. There has been a marked increase in fiduciary business during the past year. Chicago trust companies have for a long time been conducting campaigns of education, with the result that the general public is better informed than ever before as to the services they can render. The value of estates of \$10,000 or over, probated in Cook County in 1916 was \$89,585,000. \$79,342,000 of this was devised by will, while \$26,184,000 passed into the custody of trust companies.

INDIANA

MR. W. P. BREEN, President Peoples Trust and Savings Company, Fort Wayne:

Five new trust companies organized during past year, which now makes sixty companies in active business. Fiduciary functions of trust companies rapidly growing in favor. The provisions of the state law which forbid any company loaning to any director, officer or employee, and also prohibit any company from accepting any director, officer or employee as surety on any obligation have inspired confidence in the people, and made the trust company conspicuous for its safety among all moneyed institutions.

IOWA

MR. F. C. FISHER, Vice-President Security Savings Bank, Cedar Rapids:

As full fiduciary powers are conferred upon state banks in Iowa, there are practically no exclusive trust companies. It is a matter of general knowledge that those banks which have qualified to exercise fiduciary powers have very largely increased their business in this particular line. The bountiful crops raised during the past two years and marketed at the highest figures ever known, have caused a rapid accumulation of wealth, together with a desire for the conservation of estates through the medium of corporate trustees and executors. Much interest has also been shown in the creation of endowment funds for charitable institutions which are placed in the custody of corporate trustees. As the law permitting banks to act in a fiduciary capacity is only a little more than three years old, very satisfactory progress has been made in popularizing the use of corporations in the realm of fiduciary services. No new legislation affecting trust companies enacted at the last legislature. A modification of the law, however, is hoped for which will permit the deposit with a state official of certain securities in lieu of giving a bond when acting in a fiduciary capacity.

KANSAS

MR. SHIEFFIELD INGALLS, President of Commerce Trust Co., Atchison:

The trust company law in Kansas passed in 1901 has been slightly amended since that date. It is regarded by many as a model law, although there are at present only eleven trust companies in the state. As banking functions are limited, much capital cannot be encouraged into trust company activities. Only special classes of deposits are permissible, and they are of such a character that they must be interest-bearing.

Administrators, executors, trustees, public officers or banking institutions may carry checking accounts, but individual accounts subject to check are not permitted. Individual deposits must be on time certificates or in savings accounts. Otherwise, trust companies in Kansas can do everything that trust companies in other states can do.

Fiduciary service is comparatively limited as large estates are not numerous as yet. The bulk of the income of trust companies has been derived from the negotiation and sale of securities of various kinds, more particularly on farm and city mortgages. Two companies, however, are doing a big land title business.

Trust companies at present must carry reserves of 25 per cent. on deposits subject to check and 10 per cent. on time deposits. These requirements are higher than for state banks. A committee representing trust companies appeared before the State Legislature and protested against the introduction of a bill to modify the law governing reserves. The bill was defeated, as the view was taken that

trust companies by reason of the nature of their business should carry strong reserves, and as their financial solidarity should never be in question. A bill conferring trust company powers on state banks was also defeated.

There are eleven trust companies operating within the state with a combined capital of \$1,325,000, surplus \$307,000, total resources \$5,691,874.

No new companies organized.

KENTUCKY

HON. JOHN STITES, President Louisville Trust Company, Louisville:

Nineteen companies or corporations engaged in whole or in part in the transactions of trust companies. Three new companies organized during the past year. The State Banking Department reports all companies in good condition and all doing a safe business. No legislation affecting trust companies enacted. Most of the measures recommended by the American Bankers Association have been passed in the state.

LOUISIANA

MR. C. D. MOSS, Cashier Lake Charles Trust & Savings Bank, Lake Charles:

Continued growth is reported. There are now 211 state banks, savings banks and trust companies, a large percentage of which enjoy trust company rights, powers and privileges. Trust companies in the state's metropolis are particularly prosperous. No new companies organized during the past year. Some of the large trust companies of the state are entering the Federal reserve system. The last session of the legislature repealed that provision of the law affecting conventional mortgages through the removal of the "widow's dower." The business of trust companies is rapidly increasing in every way, and they are being more frequently called upon to act in fiduciary capacities.

MARYLAND

MR. F. G. BOYCE, Vice-President Mercantile Trust & Deposit Company, Baltimore:

Twenty-six trust companies in June, 1916, and twenty-five trust companies in June, 1917, one company having gone out of existence through merging. The trust companies of the state through various advertising media as well as by personal solicitation, have made a strong effort to secure fiduciary business. The results have been very gratifying, some companies estimating an increase of 100 per cent. during the past year. No new legislation.

MASSACHUSETTS

MR. GEORGE S. MUMFORD, President Commonwealth Trust Company, Boston:

Eighty-seven trust companies in the state, which is an increase of ten during the past year. There is an increasing tendency toward the establishment of small companies of about \$200,000 capital. Several of the larger trust companies of the state have joined the Federal reserve system. Legislation was enacted during the past year, which provides that balances in the Federal reserve bank shall be considered lawful reserves, and that the notes of Federal reserve banks may be included in the lawful cash reserve of trust companies. A law was also enacted extending the investment powers of trust companies in order to permit, to a limited extent, investments in the obligations of foreign governments, as well as those of the several states of the United States, and to permit the purchase of United States Government bonds without limit.

MICHIGAN

MR. ROBERT L. GRAHAM, President Grand Rapids Trust Company, Grand Rapids:

This is one of the few states in the Union in which the laws limit trust companies to strictly trust business. This accounts for the fact that there are only ten trust companies in the state. The only funds which trust companies can receive are chiefly on certificates of deposit—mostly time certificates—consisting of idle or seasonable funds of corporations; funds of capitalists of relatively large amounts, and of private individuals awaiting investment. The resources of Michigan trust companies have increased 45 per cent. during the past year. Vigorously conducted publicity work has resulted in a very gratifying growth. As there is apparently no possible advantage to the system or to the trust companies of Michigan in becoming members of the Federal reserve system, no trust companies have as yet joined. The suggestion is made that the Executive Committee of the Trust Company Section, A. B. A., volunteer its assistance to the Federal Reserve Board in framing regulations covering the organization and operation of trust departments of banks which are members of the Federal reserve system. No important laws enacted at the last session of the Legislature.

MINNESOTA

MR. J. W. WHEELER, President Capital Trust & Savings Bank, St. Paul:

One new company organized during the past year, and all companies in a prosperous condition. A satisfactory growth has been made in the increase of trust business.

MISSISSIPPI

MR. J. M. HARTFIELD, President Merchants Bank & Trust Company, Jackson:

The trust company business in this state is in its infancy. No new or pending legislation. A trust company organized with \$25,000 capital is authorized to transact a trust company business. This is believed to be too small and should be materially increased. It is the belief that the time is ripe for the development of fiduciary business in Mississippi. Considerable attention has been given to advertising this branch of business during the past year, and the results have been surprisingly satisfactory.

MISSOURI

MR. E. W. MOORE, Treasurer Pioneer Trust Company, Kansas City:

No radical change in the trust company situation during the past year. The prosperity which prevails over the entire country is reflected in this locality, and gradual improvement is shown in both published and private reports received. The state has been blessed with bumper crops. The campaign for good roads, greater production and other improvements is producing unmistakable results. There has been a marked growth in the popularity of trust companies due to high class faithful service and intelligent advertising campaigns. The public is realizing more and more the advantages to be derived from trust company service, and they are availing more largely of individual and corporate trustees.

Seventy-five trust companies in the state with total resources of over \$192,000,000; capital \$20,803,600; surplus \$18,326.921; undivided profits \$5,525,989; deposits \$141,568,019; savings deposits of over \$34,500,000. The prevailing rate of interest is 6½ per cent. Seven trust companies are members of the Federal reserve system. Four new companies organized during the year.

NEBRASKA

MR. R. C. PETERS, President Peters Trust Company, Omaha:

Three new trust companies organized during past year, and a number of companies in process of organization. No banking privileges allowed. No failures of trust companies have ever occurred in the state. There has been considerable legislation with reference to trust companies and titles, which led to the passage of eighteen curative statutes, which will do much to facilitate the handling of titles in this state. All of the companies do a farm mortgage business, which is a source of a large amount of their profits. Considerable legislation detrimental to trust business was defeated at the last session of the Legislature.

NEW JERSEY

MR. BIRD W. SPENCER, President Peoples Bank & Trust Company of Passaic, Passaic:

The published reports of the various trust companies in the state show a decided progress. Eleven new companies have been organized during the year. Six companies have increased their capital stock. There is a prospect that most of the trust companies will shortly enter the Federal reserve system.

NEW YORK

MR. A. W. LOASBY, President Trust & Deposit Company of Onondaga, Syracuse:

Since the revision of the Banking Law in 1914, thirteen national banks have been taken over by trust companies. Following the panic in 1907 the trust companies' resources were slightly over one billion dollars, while on June 20 of the present year they were reported as \$2,941,000,000, an increase of more than 190 per cent. Reports of trust companies made as of March 2, 1914, just before the recent revision of the Banking Law went into effect stated that total resources of the trust companies of the state were \$1,718,000,000, so that in a little over three years the resources of the trust companies of the state have increased, approximately 71 per cent.

During the past year a law was enacted enabling trust companies to deposit with the Federal reserve bank a percentage of their vault reserve, in order to assist the Federal reserve banks in mobilizing the gold reserves of the country.

NORTH CAROLINA

MR. JAMES A. GRAY, Vice-President Wachovia Bank & Trust Company, Winston-Salem:

Trust companies have shown remarkable progress in the past two years. Sixty-five active companies. Companies in both North and South Carolina have reached a point where it is a rare thing for them to borrow the year round. A number do not borrow even for crop-moving purposes. There is continued evidence of realization on the part of the people of the state, especially those of wealth, that the trust company is an ideal executor, administrator, guardian, trustee, etc., a greater number of trust companies being named in a fiduciary capacity. The possibilities for trust company service have just begun. "The Trust Company Section of the A. B. A. has been of untold value to members in North Carolina during the past year, and a closer co-operation in the future will hasten to a splendid degree the education of the people of the state to the real benefits to be derived from the use of this institution."

OHIO

MR. F. J. WOODWORTH, Vice-President First Trust & Savings Bank, Cleveland:

Sixty-four active companies, forty of which have qualified to perform trust company service by making statutory deposit with the State Banking Department. The Trust Companies Association of Ohio is very active in connection with protective and constructive legislation. There is a marked tendency toward the popularity of these companies, especially in a fiduciary capacity. Nearly all companies advertise extensively.

RHODE ISLAND

MR. ARAM J. POTHIER, President Union Trust Company, Providence:

The trust companies of this state are in most excellent condition, their assets having increased nearly \$19,000,000 in the last year.

SOUTH CAROLINA

MR. JOHN F. FICKEN, President South Carolina Loan & Trust Company, Charleston:

There has been little change in the status of trust companies during the past year, although business has been adversely affected by the pending war. No legislation of importance enacted.

TENNESSEE

MR. J. M. FINK, Cashier The Banking & Trust Company, Jonesboro:

The trust companies in this state report a very successful year.

VERMONT

MR. HENRY L. WARD, President Burlington Trust Company, Burlington:

A prosperous year for trust companies is reported. Thirty-eight trust companies in the state. Over \$254,000 added to the surplus and over \$5,000,000 to deposits. Several beneficial changes made in the investment laws. Trust companies may now buy bank acceptances drawn for not longer than ninety days.

VIRGINIA

MR. HUGH M. KERR, President Norfolk Bank for Savings and Trusts, Norfolk:

Five new companies organized. For the past five years valuable educational work has been done by trust companies. Instead of individuals now thinking in terms of individual executors, they are gradually coming to appreciate the value of a corporate executor.

WASHINGTON

MR. R. L. RUTTER, President Spokane & Eastern Trust Company, Spokane:

New banking and trust company code enacted. Conservative methods in management have resulted in substantial growth. Bill introduced at last Legislature designed to make it illegal for any corporation to act as executor or trustee was defeated. Under the new code trust companies doing banking business are empowered to protect depositors by guarantee under State Guarantee Fund. The general situation is very promising.

WISCONSIN

HON. ANDREW L. KREUTZER, President Wisconsin Valley Trust Co., Wausau:

The Trust Companies Association of Wisconsin through its Legislative Committee actively confers with the Legislative Committee of the State Bankers Association in order to take up matters of legislation of interest to trust companies. Only slight changes in the laws affecting trust companies were made during the last session of the legislature.

There are fourteen companies in the state with total resources of \$11,582,743, which is an increase during the past year of \$1,320,920. The total deposits of these companies are \$7,183,301. The past year has been one of considerable prosperity and all companies are in a fine condition and showing a healthy growth, not only in deposits, but in the handling of estates of decedents.







Joseph L. Kelly

OFFICERS AND COMMITTEES

SAVINGS BANK SECTION

AMERICAN BANKERS ASSOCIATION

1917-1918

Organized November 11, 1902

PRESIDENT:

JOS. R. NOEL,

President Noel State Bank, Chicago, Ill.

VICE-PRESIDENT:

VICTOR A. LERSNER,

Comptroller Williamsburgh Savings Bank, Brooklyn, N. Y.

SECRETARY:

M. W. HARRISON,

5 Nassau Street, New York.

EXECUTIVE COMMITTEE

TERM EXPIRING 1918

J. H. EDWARDS, Northern Bank & Trust Company, Seattle, Wash.

JAMES DINKINS, Vice-President Jefferson Trust & Savings Bank,
Gretna, La.

H. P. BECKWITH, President Northern Savings Bank, Fargo, North
Dakota.

TERM EXPIRING 1919

E. L. ROBINSON, Vice-President Eutaw Savings Bank, Baltimore, Md.

J. R. HAVEN, Cashier First State Bank, Denison, Texas.

W. S. WEBB, Cashier Missouri Savings Association Bank, Kansas City,
Mo.

TERM EXPIRING 1920

S. FRED STRONG, Treasurer Connecticut Savings Bank, New Haven,
Conn.

B. F. SAUL, President Home Savings Bank, Washington, D. C.

W. A. SADD, President Chattanooga Savings Bank, Chattanooga, Tenn

EX-OFFICIO

GEO. E. EDWARDS, President Dollar Savings Bank, New York.

MEMBERSHIP COMMITTEE

(Five Members)

- W. S. WEBB, Cashier Missouri Savings Association Bank, Kansas City, Mo., Chairman.
JOHN BURIANEK, JR., President Peoples Savings Bank, Cedar Rapids, Iowa.
JAMES DINKINS, Vice-President Jefferson Trust & Savings Bank, Gretna, La.
J. H. EDWARDS, Northern Bank & Trust Company, Seattle, Wash.
J. R. HAVEN, Cashier First State Bank, Denison, Texas.

COMMITTEE ON PROPAGANDA

(Five Members)

- S. FRED STRONG, Treasurer Connecticut Savings Bank, New Haven, Conn., Chairman.
H. P. BECKWITH, President Northern Savings Bank, Fargo, North Dakota.
R. T. CRANE, Vice-President Montclair Savings Bank, Montclair, N. J.
R. R. FRAZIER, President Washington Mutual Savings Bank, Seattle, Wash.
W. E. MCVAY, Vice-President Guaranty Trust & Savings Bank, Los Angeles, Cal.

COMMITTEE ON SAVINGS LEGISLATION

- E. L. ROBINSON, Vice-President Eutaw Savings Bank, Baltimore, Md., Chairman.
W. A. SADD, President Chattanooga Savings Bank, Chattanooga, Tenn.
B. F. SAUL, President Home Savings Bank, Washington, D. C.
W. E. KNOX, Comptroller Bowery Savings Bank, New York.
GEO. E. EDWARDS, President Dollar Savings Bank, New York.
F. C. NICHOLS, Treasurer Fitchburg Savings Bank, Fitchburg, Mass.
N. F. HAWLEY, Treasurer Farmers & Mechanics Savings Bank, Minneapolis, Minn.

SPECIAL ADVISORY COMMITTEE

(Three Members)

- VICTOR A. LERSNER, Comptroller Williamsburgh Savings Bank, Brooklyn, N. Y.
W. E. KNOX, Comptroller Bowery Savings Bank, New York.
GEO. E. EDWARDS, President Dollar Savings Bank, New York.

SPECIAL THRIFT COMMITTEE FOR WORK AMONG COLORED PEOPLE

- JOHN MITCHELL, JR., President Mechanics Savings Bank, Richmond, Va., Chairman.

COMMITTEE ON AMERICANIZATION

- B. F. SAUL, President Home Savings Bank, Washington, D. C., Chairman.
- JAMES D. GARRETT, Assistant Treasurer Central Savings Bank, Baltimore, Md., Vice-Chairman.
- W. R. MEAKLE, Secretary Paterson Savings Institution, Paterson, N. J.
- JOS. N. FRANCOLINI, President Italian Savings Bank, New York.
- H. S. CABLE, President Rock Island Savings Bank, Rock Island, Ill.
- W. L. HEMINGWAY, President Mercantile Trust Company, Little Rock, Ark.
- H. R. KINSEY, Assistant Comptroller Williamsburgh Savings Bank, Brooklyn, N. Y.
- A. W. JOHNSTON, Treasurer Schenectady Savings Bank, Schenectady, N. Y.
- A. P. GIANNINI, President Bank of Italy, San Francisco, Cal.

STATE VICE-PRESIDENTS

- ALABAMA: J. L. Taylor, President Union Savings Bank, Mobile.
- ARIZONA: John G. Spangler, President Mesa City Bank, Mesa City.
- ARKANSAS: D. T. Bryan, Cashier Citizens Bank & Trust Company, Van Buren.
- CALIFORNIA: F. W. Robinson, Vice-President and Cashier Producers Savings Bank, Bakersfield.
- COLORADO: C. N. Jackson, Cashier Weld County Savings Bank, Greeley.
- CONNECTICUT: S. Fred Strong, Treasurer Connecticut Savings Bank, New Haven.
- DELAWARE: Robert D. Kemp, President Artisans Savings Bank, Wilmington.
- DISTRICT OF COLUMBIA: Howard Moran, Vice-President Home Savings Bank, Washington.
- FLORIDA: C. N. Terrell, Treasurer Miami Savings Bank, Miami.
- GEORGIA: H. B. Crowell, Treasurer Columbus Savings Bank, Columbus.
- IDAHO: J. B. Randall, Vice-President Oakley State Bank, Oakley.
- ILLINOIS: Herbert C. Roer, Cashier Fort Dearborn Trust & Savings Bank, Chicago.
- INDIANA: Geo. U. Bingham, South Bend.
- IOWA: Gustave Steuben, Cashier Scott County Savings Bank, Davenport.
- KANSAS: A. Frank Goebel, Assistant Cashier Citizens State Savings Bank, Kansas City.
- KENTUCKY: John Stites, President Louisville Trust Company, Louisville.
- LOUISIANA: Travis Oliver, Cashier Central Savings Bank & Trust Company, Monroe.

MAINE: (Vacancy.)

MARYLAND: James D. Garrett, Assistant Treasurer Central Savings Bank, Baltimore.

MASSACHUSETTS: A. L. Stratton, Treasurer Worcester County Institution for Savings, Worcester.

MICHIGAN: E. D. Conger, Vice-President Peoples Savings Bank, Grand Rapids.

MINNESOTA: Louis Betz, Treasurer State Savings Bank, St. Paul.

MISSISSIPPI: F. W. Foote, Vice-President National Bank of Commerce, Hattiesburg.

MISSOURI: Byron W. Moser, Assistant Cashier St. Louis Union Bank, St. Louis.

MONTANA: T. L. Hammond, Cashier Montana Trust & Savings Bank, Helena.

NEBRASKA: C. A. McCloud, President First State Savings Bank, York.

NEVADA: A. P. Slichter, Cashier McGill National Bank, McGill.

NEW HAMPSHIRE: C. L. Sturtevant, Treasurer Cheshire County Savings Bank, Keene.

NEW JERSEY: Howard Biddulph, Treasurer Bloomfield Savings Institution, Bloomfield, N. J.

NEW MEXICO: C. S. White, Cashier First Savings Bank & Trust Company, Albuquerque.

NEW YORK: E. Corning Townsend, President Buffalo Savings Bank, Buffalo.

NORTH CAROLINA: F. P. Spruill, Cashier Rocky Mount Savings & Trust Company, Rocky Mount.

NORTH DAKOTA: B. V. Moore, Cashier Dakota Savings Bank, Fargo.

OHIO: Chas. R. Dodge, Vice-President State Banking & Trust Company, Cleveland.

OKLAHOMA: Frank J. Wikoff, President Tradesmen's State Bank, Oklahoma City.

OREGON: C. B. Sewall, Assistant Cashier Hibernia Savings Bank, Portland.

PENNSYLVANIA: A. J. Hazeltine, President Warren Savings Bank, Warren.

RHODE ISLAND: J. E. Babcock, Treasurer Wakefield Institution for Savings, Wakefield.

SOUTH CAROLINA: Henry Schachte, President Germania Savings Bank, Charleston.

SOUTH DAKOTA: Wm. Ontjes, President Sioux Falls Savings Bank, Sioux Falls.

TENNESSEE: S. H. Orr, General Manager Nashville Trust Company, Nashville.

TEXAS: E. R. Tennant, Secretary Dallas Trust & Savings Bank, Dallas.

UTAH: C. H. Barton, Cashier Ogden Savings Bank, Ogden, Utah.

VERMONT: Walter R. Kinsman, Trustee Rutland Savings Bank, Rutland.
VIRGINIA: J. J. Scott, Cashier Lynchburg Trust & Savings Bank, Bedford.
WASHINGTON: Herbert Witherspoon, Vice-President Spokane & Eastern Trust Company, Spokane.
WEST VIRGINIA: Fred. J. Fox, Cashier & Secretary Security Trust Company, Wheeling.
WISCONSIN: Earle Pease, Vice-President First National Bank, Grand Rapids.
WYOMING: A. D. Hoskins, President Kemmerer Savings Bank, Kemmerer.

BY-LAWS OF THE SAVINGS BANK SECTION

MEMBERSHIP

1. In accordance with Section 1, Article X, of the Constitution of the American Bankers Association, any member of the Association which conducts a savings business may become a member of the Savings Bank Section.

ADMINISTRATION

2. The administration of the affairs of this Section shall be vested in the President, First Vice-President and the Executive Committee, from among whom the First Vice-President shall be chosen.

OFFICERS

3. The President and First Vice-President shall be elected by the members of the Section at its annual meeting. The President shall preside at all meetings of the Section and Executive Committee and perform any other duties incident to his office. The Vice-President shall assume the duties of the President in his absence.

EXECUTIVE COMMITTEE

4. The Executive Committee shall be composed of nine members, three of whom shall be elected each year by members of the Section at its annual meeting. Members of the Executive Committee shall be elected to serve for a period of three years beginning with the next meeting of said committee following such election.

5. The President shall be an ex-officio member of the Executive Committee, and each retiring President shall be an ex-officio member of said Committee for a period of one year after his expiration of office. All other ex-Presidents may act in an advisory capacity to the Executive Committee and may attend its meetings and participate in its deliberations. Such other ex-Presidents, however, shall not be entitled to vote or to reimbursements for traveling or hotel expenses.

6. The Executive Committee shall have power to fill vacancies until

the next annual meeting and may adopt all necessary rules for the business of the Section. It may also, subject to the approval of the Executive Council of the American Bankers Association, employ a secretary and stenographer and authorize the expenses necessary in carrying on the business of the Section.

7. No officer or member of the Executive Committee shall be eligible for reelection until one year following the completion of a full term of office.

8. The President and Vice-President shall represent the Section in the Executive Council of the American Bankers Association.

OTHER OFFICERS

9. Each state shall be entitled to a Vice-President of the Section. Such Vice-President shall be elected by the delegates in attendance at the annual convention of the State Bankers Association of each state, whose banks are themselves members of the Savings Bank Section of the American Bankers Association. In the event of failure to so elect, the Vice-President shall be appointed by the President of the Section. The Vice-Presidents shall hold office from the annual meeting of the Section next following their election or appointment until the next annual meeting of the Section. The State Vice-Presidents shall act in an advisory capacity to the Executive Committee, but shall not be entitled to vote at any meeting thereof.

OTHER COMMITTEES

10. All standing Committees of this Section shall, so far as practicable, be composed of members of the Executive Committee.

MEETINGS

11. An annual meeting of this Section shall be held during the week of and at the place where the annual convention of the American Bankers Association is held, and at least one meeting of the Executive Committee shall be held during the year coincident with a meeting of the Executive Council of the American Bankers Association.

AMENDMENTS

12. These By-Laws may be amended by the Section in annual session by a two-thirds vote of the members present. Such amendments, however, shall not become operative until approved by the Executive Council of the American Bankers Association.

SIXTEENTH ANNUAL MEETING

SAVINGS BANK SECTION

September Twenty-Fifth, Nineteen Seventeen

The Sixteenth Annual Meeting of the Savings Bank Section, held at Atlantic City, N. J., Tuesday, September 25, 1917, was called to order at 10:15 A. M. by President George E. Edwards.

The meeting was opened with prayer by the Rev. Thomas J. Cross, Pastor Chelsea Baptist Church, Atlantic City, N. J. Elwood S. Bartlett, cashier, Atlantic City National Bank, welcomed the gathering, response being made by J. R. Noel, Vice-President Savings Bank Section.

Preceding the regular program, the Chair introduced Mr. P. W. Goebel, President of the American Bankers Association.

MR. GOEBEL: I am indeed very happy to be given the privilege of saying just a few words to you this morning, and I am not going to detain you but a moment. The Savings Banks Section of the American Bankers Association is one of the most important sections, and perhaps the one needed most by the people of the United States, because saving is a virtue that the American people have not practiced as much in the past as they ought to have done, and the thrift principles indorsed by this great Section a few years ago have perhaps done as much for preparedness for this awful ordeal that confronts us, as any other one endeavor. I believe it has caused the people of this country to sit up and take notice of the tremendous waste that has been going on about us. You know the United States has been called by many writers the spendthrift of the nations, but we are getting over it, and if the Savings Bank Section will continue its efforts in the next ten years as it has done in the last two or three years, we, too, will become a nation of savers and a nation of investors, and if ever we become a nation of savers and a nation of investors, there is no question as to what country will be supreme in this line (applause), because we have resources and we have a higher

grade of ability among our people than any other nation. I want to assure the officers of the Savings Bank Section that I appreciate their cordial support during the last year more than I can tell them. I appreciate especially the magnificent work that the officers of this section did in placing the first Liberty Loan, and I know that there will be no slackers when it comes to placing the second, the third, the fourth, and the fifth Liberty Loan. We might as well prepare, we might as well make up our minds, that there will be at least five campaigns to place the bonds of this country with the people of the country; if there is less, so much the better, but I am taking this cue, gentlemen, from a very eminent authority. Some two or three months ago I happened to be in conversation with a very distinguished British financier, and in answer to my question as to how long we ought to make calculations that this war would last, he suggested that it would be safe to prepare for at least five years. Of course we all hope and pray that it won't be more than twelve months, but I don't propose to prophesy, because six months after the war was begun I was invited to address a lot of young men on the probabilities of the war, and I gave them ten perfectly good reasons why it could not possibly last over eighteen months. So I will not prophesy. Only I hope it will be of short duration; but long or short, we must win (applause). To win means that every man, woman and child of this country has got to make some serious sacrifice, and the teaching of sacrifice of the pleasures and the comforts of the day for the future welfare is the special province of this great Savings Bank Section (applause).

PRESIDENT EDWARDS: Unless other demands are made upon the time of the Section, the balance of this session will be devoted to the discussion of war loan savings. The first speaker, Hon. Basil P. Blackett, representing the British Treasury, will address us on the war loan savings in Great Britain. Mr. Blackett comes to us with an experience gained in an extensive campaign through England for the distribution of war loan certificates. I have the privilege of introducing to you, the Hon. Basil P. Blackett, of the British Treasury.

WAR SAVINGS IN GREAT BRITAIN

HON. BASIL P. BLACKETT, C.B.,

Of the British Treasury

I greatly appreciate the honor which has been done me by the Savings Bank Section of the American Bankers Association in asking me to address them on the experience of Great Britain in regard to War Savings, and I am particularly glad to have this opportunity of addressing influential bankers on the subject.

I have had the privilege of being closely associated with the War Savings movement in Great Britain since its inception. The subject is very near my heart, and I believe it to be of exceptional importance not only for the winning of the war but also for the welfare of the world after the war, when it is the comfort and hope of mankind that a new and better world can be built up, hallowed by the sacrifice of life and well-being which the war has brought upon us. Such a reconstruction will involve a plentiful supply of capital, and there is no way in which capital can be made available except through saving.

I propose to divide my address into two main portions. In the first I shall try to show the importance of saving. In the second, I hope to tell you something of the methods and results of the War Savings movement in Great Britain.

I

How is the war paid for? A full answer would involve a treatise rather than a short address. I ask your indulgence if what I say strikes any of you as unduly dogmatic, as may well result from my attempt at brevity.

How is the war paid for? It is not enough to say that it is paid for either out of taxation or out of the proceeds of government loan issues. For the question arises immediately: How does the nation at war manage to provide the sums required from it by the government in the form of taxes or loans? The banker will perhaps answer that the government's own expenditures provide the funds, owing to the large sums of money which it expends on war requirements of all sorts, such as pay for the sailors and soldiers, separation allowances for their dependents, wages for the countless numbers of men and women engaged in producing food and munitions, profits for the manufacturers engaged on government work, and so forth. The government, it is said, begins by borrowing money temporarily in some form or other, then uses the funds obtained to meet its expenditures, and the money flowing back into the deposits of the banks and the pockets of the people becomes available there to pay taxes or to be used as subscrip-

tions to war-loans. Now it is perfectly true that the continuous circulation of money is an essential part of the machinery for the financing of the war, but if we are to deal satisfactorily with our question, we must get away from our habit of thinking in terms of money. Money is, after all, only a token generally recognized by civilized people as representing in the hands of its owner the power to command goods and services from others—power to make other people work for him. If I am hungry and happen to possess an orchard with ripe apples in it, I can go into the orchard and pick some apples and eat them. If I don't possess the orchard but have a dollar in my pocket, I can go into a store and buy some apples. Chronologically, in point of time, other people have planted the apple tree, tended it, picked the apples, shipped them, and put them on sale in the store before I spent my dollar, but, logically, by spending my dollar I make other people do for me all the work needed to produce apples and put them on sale at a store within easy reach of me. Spending money, in fact, means making other people work for me.

The British Government is spending something over \$30,000,000 a day on the war at the present time. (I take for purposes of illustration the expenditure of the United Kingdom on the war, as I am more familiar with the figures, but what I say is equally applicable to the expenditure of the United States.) In other words, the British Government is making people work for it to an extent which, measured in money, is equivalent to an expenditure of \$30,000,000. The British Government is getting the labor and services and materials, or, in the short phrase which has become a familiar one in England, is getting "goods and services" valued at the figure of \$30,000,000 a day. Incidentally, one result of the war has been that the amount of goods and services obtainable for an expenditure of \$30,000,000 a day is considerably less than the amount which such an expenditure would have secured before August, 1914, but this is another matter, and is not directly in point now, though it would be in point if the question we were asking were: What is the ultimate cost of the War?

The important thing is not the number of dollars or pounds sterling or francs which the belligerent governments are spending, but the goods and services which they command. It is the securing of the goods and service which is the real problem. If the goods and services are secured, the war is being paid for. If the government cannot undertake a particular military enterprise or cannot obtain particular munitions which it requires, it is often said that this or that is not done because the government cannot pay for it, or cannot afford it. What is really meant is that the goods and services required cannot be secured. If the war is to be fought and won, the essential thing is that

the necessary goods and services should be secured, and it is to the securing of these goods and services that the government devotes the proceeds of taxes or loans for war purposes. Where does the British Government get these goods and services? The British Government has obtained the greater part of the goods and services needed from the people of the United Kingdom, but it has also obtained some of them from people in other parts of the world. If goods and services are to be available for the government for war needs, it is necessary that the goods and services which the people in the kingdom can command for their private use should show a surplus over those which they are using up in satisfying their own private needs. Taxation has the effect of practically compelling people to see that there is such a surplus. Inviting the people to subscribe to war loans tends to encourage them to provide a further surplus.

When people lend money to the government, they provide the money needed to pay for their subscription in various ways. The best way is that they should deny themselves comforts and luxuries and instead of using their money to command goods and services for themselves they should go out of the market for them and not compete, but hand over the power to command these goods and services to the government, which uses them for war needs. A second way of providing money for subscriptions to war loans is to sell securities. What is the effect of such sales? Here we must distinguish between the sale of securities to purchasers at home, that is, in the case of Great Britain, the sale of securities by one citizen of Great Britain to another, and the sale of securities by a citizen of Great Britain to a citizen of another country. If I sell securities in order to invest in war loan, and the purchaser is a fellow citizen of my own in Great Britain, all that happens is that my fellow countryman transfers to me his command over certain goods and services, and I, in turn, hand my power to command these goods and services over to the government in exchange for a government I. O. U. The amount of goods and services available in Great Britain for the use of the government in fighting the war is not increased, but the man who has bought the securities from me has given up the potential command over goods and services available in the country, and I have made sure that the government has obtained command over them. A further result is that the buyer of the securities cannot subscribe for shares in a new company that is intending, shall we say, to build a cinematograph theatre, and the promoters of the company find it so difficult to obtain command of goods and services that perhaps they drop the proposition. Selling securities for the purpose of subscription to a loan has its uses, therefore, but if the buyer is a

fellow-countryman the quantity of goods and services available for the war is not increased.

Now let us suppose that the buyer of the securities lives outside the United Kingdom—shall we say in the United States. This process has been very evident during the war. What happens? Clearly, the first thing that happens is that the buyer of the securities has transferred a command over goods and services in America to the seller, and the seller by using the money to subscribe to a British War Loan passes on that command over goods and services in America to the British Government. So long as the United States was neutral, this meant a definite increase for the Allies of their command over goods and services for the purposes of the war. The British Government was not compelled to use its power in the United States because through the medium of the exchanges machinery was available by which it could get that power exchanged into a power to command goods and services in any part of the world. In practice, however, the expenditure of the Allies in the United States has been so large that this operation of selling securities to citizens of the United States has been an essential feature of the process by which the Allies have obtained supplies in America. A similar command over goods and services in places outside the United Kingdom results from any surplus that may exist over the export from Great Britain of goods or services (the simplest illustration of an export of services is obtainable from the activities of the British mercantile marine) over the import into Great Britain of goods or services for the private gratification of the population. Unless the private exports exceed the private imports, there is no increase in the goods and services available for the government. There may be a useful exchange enabling the British Government to use goods and services in England, but there is no actual increase in the aggregate amount of goods and services available.

Strictly speaking, therefore, there have been only two sources from which the British Government has been able to secure the goods and services it has needed for the war. These two sources are the surplus of production at home over private consumption at home of goods and services in the widest sense, and the sale abroad of assets which have represented the fixed capital resulting from previous similar surpluses built up in the years before the war. In other words, the British Government has had to pay for the war either out of new savings effected by its nationals or out of the proceeds of the transfer of past savings to the inhabitants of other countries.

It may be argued that there is a third source from which the war can be paid for, namely, the anticipation of future savings. It is quite true that part of the cost of the war can and must ultimately be

met out of future savings, but the goods and services which are going to be provided at some future date are of no use on the battlefields of France or Belgium. When the British Government issues a war loan at home, or borrows money in the United States, it obtains goods and services now on the credit of the expected capacity of its nationals to produce future savings. When, as in the case of the Anglo-French loan, belligerent governments obtained money in the United States on the strength of their promise to pay, without collateral, the borrowing governments were exchanging the future savings of their nationals for the present savings of the people of the United States. When, however, the British Government borrows on a loan secured by collateral it would be at least as true to say that what it is exchanging for the new savings of the people of the United States is not the future savings of the people of Great Britain but their past savings represented by the collateral. Again, there are various banking devices for creating credit which have somewhat similar results, that is, they serve to secure the use of present savings on the credit of future savings. Ultimately, the borrowing governments will have to take from their nationals by taxation a part of their future surplus of goods and services produced over goods and services consumed, and hand these over to the lenders, whether they be their own nationals or whether they live outside the boundaries of the borrowing governments. This is a matter of domestic arrangement between the governments and their nationals. The lenders now, whether at home or abroad, will of course be better off than those who have spent their money instead of lending it. But in providing for the needs of Britain during the war the only things which count are the present savings of Britain and such past savings as can be exchanged for the present savings of others outside Britain.

The gospel of goods and services is the gospel which, in season and out of season, the National War Savings Committee has been preaching throughout Great Britain for the last eighteen months. The war can be paid for only out of savings.

So long as the United States was not a belligerent, the goods and services at the disposal of the belligerent governments were definitely increased by the sales of securities to America, or by loans in America. It is still possible for the United Kingdom to sell and for the United States to buy securities previously held in the United Kingdom, and the Government of the United States is, of course, making large and liberal loans to Great Britain and others of the Allies. But now that the United States is a belligerent, this process has become a mere transfer of the command over goods and services from one belligerent to another. It does not in itself increase the goods and services avail-

able for the Allies, including the United States, in fighting the war. In other words, now that there are scarcely any neutrals left, the time has come when the war must be paid for out of new savings, and new savings alone. The citizens of the United States of America can sell securities to each other, and they can buy securities from Great Britain and France, but in doing so, while they may be assisting greatly in making the machinery of finance do its work, they are not providing new goods and services for the war. The problem for those who are fighting the battle for freedom and self-government and the upholding of public right in the world is to bring to bear all their resources that can possibly be set free and use them to win the war. These resources cannot be increased by any juggling with finance. It does not matter to the gunner whether the shell which he is firing cost half as much or twice as much as it would have cost in 1913. What matters is that he should have the shell. If the number of shells available is increased, he is better able to do his part, and the lives of the infantry in the trenches will be saved. The only way to increase the number of men and guns and shells and supplies available at the front to win the war is to reduce the competition of private individuals for the goods and services which the belligerent governments require for war needs. This can only be done by increasing production of the things which are necessary, and reducing the consumption of everything else.

II

It was not until January, 1916, that the British nation really tackled the war savings problem. It is most refreshing to see that in eighteen weeks of war the United States has in this matter already advanced to the point that the British nation had reached after eighteen months. The entry of the United States into the war has practically eliminated such value as past savings possessed for providing goods and services for the war. Everything now depends on new savings, and the United States, I am sure, is not going to be behind hand in producing new savings.

The story of the work of the National War Savings Committee in England and Wales is one of which we are rather proud, subject always to our confession that we were very slow in starting on this necessary work. In one sense, the whole campaign of the National War Savings Committee can be summed up in the statement that it has preached by all means in its power the gospel of goods and services. It has adopted all sorts of expedients to bring home to the people the economic arguments outlined above to show that the war must be paid for out of new savings; that every cent of private expenditure which is not really necessary for health and efficiency involves a diminution of the goods

and services available for winning the war. Extravagance and waste are treason in war time. In the words of Mr. Lloyd George: "Extravagance costs blood—the blood of heroes." It may sound an astonishing claim, but I do seriously contend that the National War Savings Committee has actually succeeded in bringing the doctrine home to the bulk of the people. I do not say that there is not still much wicked waste, but the vast majority of English men and women are now organized on a war basis—are devoting all their energies to that little bit of the war machine in which they can be useful, and are avoiding waste and self-indulgence for the sake of the sailor on the sea and the Tommy in the trenches.

The facts had become so obvious by the time the National War Savings Committee started, that, looking back, one can see that success was inevitable, if only the necessary work was done in explaining the facts everywhere. On the one hand, the workers of the country had never been so well off. Wages had increased generally, and for the time being, at least, they had increased faster than prices. Many more members of the family than in peace time were earning money, so that the family as a unit was much better off. Some of the extra earnings were being wisely invested in better food and better clothes for the children, but there was unfortunately a terrible amount of useless and wasteful extravagance. The cheap jewelry trade was booming, and it was obvious that but few of the workers were using the chance of their lives to secure permanent improvement of conditions by putting by some of their extra wealth against a rainy day. The state was thus being called upon at one and the same time to provide goods and services for the war and to provide extra food and luxuries for masses of the people over and above what they had demanded in peace time.

There was an obvious shortage of labor and materials—a shortage of ships and men to build ships—a shortage of equipment at the docks and of labor at the docks—a shortage of railway wagons and of the men to drive the engines—a shortage of farm labor and coal and miners—a shortage of many materials required from abroad. The workers of the National War Savings Committee have gone up and down the country pointing to this shortage and explaining its causes. They have enforced the lesson of patriotic abstention from self-indulgence which employs labor and material when labor and material are short for war needs. They have afforded facilities for coöperative saving and organized local effort so that every man, woman, and child, whether his or her income were small or large, could by increased production and reduced consumption help the national cause.

It was uphill work at first. England has always regarded saving as a mean sort of habit, proper only to Scotland. Perhaps I may venture

to illustrate this by one of the countless stories bearing upon this Scottish virtue. A Scot who was visiting London was taken by his friend to an Episcopal Church. They arrived early, and the Scot spent the time examining the Prayer Book. Suddenly he nudged his friend excitedly. "Come awa', mon," he said, "come awa'. It's awfu'. Look at this book—see what it says—on one page after anither, 'Collect,' 'Collect,' 'Collect.'" The war has, I hope, altered the English sense of values in this respect!

The cry of "Business as usual" had taken a firm hold, and on all sides one heard the argument that the one thing to do was to keep money in circulation, and so do good to trade. Moreover, the National War Savings Committee adopted methods which were not altogether liked. Our first section was to try in some striking way to bring pressure to bear on the well-to-do, so that they might understand the need for saving, and set a good example to their fellows. There was an unfortunate idea that our campaign was directed entirely against the poor, and the poor resented it. Our experience has been that where the well-to-do have set the right example, the results have been amazing.

We hit on the plan, drawing a lesson from the recruiting campaign, of placarding London with posters which, in the words of our first annual report, "provoked and stimulated discussion of the economic problems of the war." This is a mild way of putting what really happened. We had at our disposal an immense amount of poster space given free by the government departments and by patriotic citizens, and we covered them with such posters as the following:

"Bad Form in Dress
To Dress extravagantly in wartime is
not only unpatriotic—it is
bad form."

or, again,

"Don't ride a motor-car for pleasure."

the result of which was to make the timid motorist fear attacks on the high-road from the indignant and patriotic proletariat.

Naturally, the opposition of tradesmen throughout the country was aroused, but, what was worse, many of our serious-minded friends thought themselves compelled by their consciences to give us the cold shoulder. They sympathized keenly, they said, with the necessity for encouraging savings, but they could not have any connection with an organization which adopted such undignified methods. But the gospel prevailed, thanks to three things in the main: the real patriotism of the country, the devotion of a host of voluntary workers, and the war savings certificate.

I will deal with the war savings certificate first. You probably all know what it is, but you will perhaps excuse my dilating on its merits. The war savings certificate is sold for fifteen shillings and six pence, say \$3.87½. It can be obtained at any post-office and at a great many other places. The holder can get cash for it at a few days' notice whenever he likes. If he cashes it within a year of the date on which he bought it, he gets his money back and nothing more. If he cashes it immediately after the anniversary of the date on which he bought it, he gets fifteen shillings and nine pence for it, that is, with an addition of six cents to the purchase price. If he cashes it thirteen months after it was issued, he gets fifteen shillings and ten pence, that is, with two cents more for the extra month, and so on for each extra month of its currency he gets an extra penny, or two cents. After it has been out for two years, it is worth sixteen shillings and nine pence, say \$4.18, and after it has been out for five years he gets a pound, or say five dollars, for it. The rate of interest, if the certificate runs for the full five years, is about 5¼ per cent. compound. There is no liability for income tax or super tax, an attraction which was very important for people who are paying five shillings in the pound, that is 25 per cent. for income tax, and a further 10 to 15 per cent. for super tax. So great was this attraction that it became necessary to fix a limit of 500 to the number of certificates which might be held by any one individual. We were kind, however, to the suffragettes and to the wives and children of millionaires in that we allowed each member of a family, irrespective of his or her income, to hold up to 500 certificates.

The certificates can only be held by individuals. Corporations or firms as such cannot invest. They are not negotiable, so that if a man wants the money he must cash the certificate. This form of government security has proved immensely attractive to the small investor (whom I purposely leave undefined). It offers him absolute security for his capital without market fluctuations. He is not bothered (and the government is not bothered) with the issue of half-yearly interest warrants or the preparation of half-yearly coupons for infinitesimal amounts, which cost the government a great deal to issue and are of no use to the man whose sole capital consists of a few war savings certificates. The holder feels that his money is growing and accumulating for his benefit when he wants it, and that he will get his capital back after the war or when a rainy day comes, with a substantial addition for interest. The working man in England dislikes a bearer bond because he does not know where to keep it, and has no safe in which to deposit it. His war savings certificate, while it represents to him his capital, cannot be stolen from him by a friend or burglar or wife. The attractions of the war savings certificates

have been widely brought to the notice of the public by various means. In addition to the "crime" posters which I have already mentioned, we covered London and some of the provincial cities with posters explaining what war savings certificates were, and how they could be got. We had one poster, which you copied in America, which was very effective:

"124 Cartridges for 15/6

and your money back with compound interest."

This brought home to the girl in the munition factory how she could help her boy at the front. By buying a war savings certificate she could at one and the same time provide her boy with cartridges, provide the government with money with which to pay her for making cartridges, and put by a nest egg for herself against the day when he and she settled down as bride and bridegroom. This was a clear demonstration of the gospel of goods and services.

But we did not rely solely on the war savings certificate and its merits. We set to work to organize the country, and have established local war savings committees covering the whole area of Great Britain. There is a separate organization in Scotland which started later in the day, but has followed the English methods with great success. At the present time there are about 1,500 local War Savings Committees in England and Wales, that is, one committee for every 24,000 of the population. I do not know the exact number of committees in Scotland, but there, too, the whole area is covered.

These committees are autonomous bodies, paying their own expenses, in direct correspondence with the National Committee at headquarters and relying on its advice, but not subservient to it. The members of the local committees are representative of all phases of the local life. The unpaid local magistrates and officials who are such a feature of English life have played a great part. The committees are usually under the chairmanship of the mayor or the chairman of the county council or of the urban district council, as the case may be. The borough treasurer is frequently the treasurer of the committee. The secretary is a volunteer chosen from among the active local workers of the area covered by the committee. The membership includes representatives of the trade unions, friendly societies, political clubs, women's organizations, churches, schools, local residents, etc.

The functions of the committees are two-fold. Their first duty is by propaganda of all sorts, public meetings, meetings held in works in the employer's own time, drawing-room meetings, meetings in schools, churches, etc., by the distribution of literature obtained usually from headquarters, and by personal effort on the part of volunteer helpers, to bring home the gospel of goods and services, and establish a

strong local public opinion in favor of economy. But we have not allowed the committees to be mere talking institutions, or debating societies. They have more to do than mere preaching. They have definite functions, namely, to set up war savings associations and to supervise them when they are set up, seeing that their accounts are audited, and that they keep alive.

The war savings association is the final end of the chain which reaches from the government through the National War Savings Committee to the investing public. These are voluntary associations of people who club together to invest war savings certificates. If thirty-one people get together and contribute six pence a week, that means that the treasurer has in hand each week the sum of fifteen shillings and six pence which he can immediately take to the post-office and invest in a war savings certificate. The treasurer of a war savings association has the privilege, denied to any one else, of holding war savings certificates in blank for subsequent transfer to the name of an individual. As each member of an association increases his total individual subscription to fifteen shillings and six pence, one of the certificates in the hands of the treasurer is allotted to the individual member. There is a certain amount of advantage to him in that he gets the certificate possibly thirty-one weeks older than it would have been had he set aside six pence a week, and taken the fifteen shillings and six pence, when finally accumulated, to the Post Office. The government, of course, has the advantage of having the use of each of the separate sixpences from the moment when they are contributed. But the great advantage of the war savings associations is that people in coöperating and competing react favorably on each other's saving propensities. A good many associations adopt a system of weekly or monthly drawings among those members who have completed a 15/6 contribution as to which shall get the earliest dated certificate. This introduces a little excitement, and the pleasant sensation of a little flutter.

Associations are formed in any group of people. The number of members may be as few as fifteen to twenty, or even less, or may be as large as 10,000. They have been formed in schools, churches, clubs, munition factories, factories of all sorts, business offices, trade unions, friendly societies, etc., etc. In one case of which I am thinking, a group of domestic servants formed the Blank Street War Savings Association.

Associations have to be affiliated to the National War Savings Committee in order to obtain the privilege of having a free supply of account books, members' cards, etc., and the privilege of holding certificates in blank. This affiliation is done through the local committees, which undertake a general responsibility for the suitability of the officers of the association. The government is in no way responsible for the cash

collected by an association until it has been invested in war savings certificates, but the decentralization of the work, and the provision for monthly returns and audit through the local committee, and the interest which one member takes in another member's doings in a small community, have been sufficient to prevent any trouble with defaulting secretaries or treasurers.

A great many of the associations are inside works and firms' offices, where the pay clerk does most of the active work of collecting the subscriptions, and the employer frequently encourages the efforts of his employees by promising them the first sixpence or the first shilling, or the last sixpence or the last shilling towards a war savings certificate. We have been careful, however, throughout, to secure that the war savings association shall be run by the employees or the workmen themselves, and not by the employer, as we have found that too much interest by the employer tends to make the workman suspicious. He sometimes thinks that if he is known to have saved a good deal the employer will think that he is overpaid. The safeguard against this suspicion is the fact that once the war savings certificate is in the name of the workman no one knows whether he has cashed it or not. As a matter of fact, the total number of war savings certificates issued during the sixteen months from the date they started to the end of June, 1917, was over 110,000,000, and of these only 1,500,000 have been cashed, and more than 500,000 of those which were cashed were cashed by people during January and February, 1917, for the purpose of taking up the 5 per cent. war loan. As may be imagined, the War Savings Organization throughout the country did invaluable work in the War Loan Campaign, but I have no time today to speak of that.

The number of war savings associations in existence at the end of June, 1917, in England and Wales, was 35,000, that is, one for every 1,000 of the population; and there are 5,000 or 6,000 more in Scotland. I do not know the exact membership total, but it certainly exceeds 5,000,000.

In addition to providing war savings certificates for those who subscribe by instalments, many of the war savings associations and nearly all of the local war savings committees act as postmasters for the purpose of selling whole certificates. Experience has taught us that there cannot be too many places at which certificates are sold. People will take a certificate if it is offered them on the spot, but 15/6 is apt to dwindle away if it accompanies a man for a walk of even a quarter of a mile to a postoffice.

From the elaborate machinery which I have described, it might be inferred that the greater part of the subscriptions for war savings certificates come from the associations. As a matter of fact, at the present time, about one in four of the certificates bought is bought

through an association, but there are still a great many people who are shy of coöperating in so mean a vice as saving, and prefer to do it without the knowledge of their fellows by going to the post-office or other agent for the sale of the certificate direct. The value of the work done by the war savings committees and associations is therefore even more important in regard to the encouragement of the general habit of saving and lending money to the government than it is in regard to the provision of facilities of investment by instalment.

I should like also to emphasize a further point. The National War Savings Committee in their organization have refused to regard themselves as being wholly, or even mainly, a bond-selling institution. They have regarded as their first function the task of encouraging saving. They have, of course, encouraged people to lend their savings to the nation, but provided the savings are effected they do not much care how the savings are kept safe, provided that they are not simply hoarded. It is a remarkable fact that in spite of the special attractions of the war savings certificate, and of the large sums—nearly \$500,000,000—invested in them, the savings campaign has given an impetus to every one of the older institutions for encouraging savings. The Post Office Savings Bank, the other savings banks, the building societies and other coöperative societies, all show record increases in their deposits, and those responsible for them have, in consequence, nearly all been hearty and valuable workers for the war savings movement, though at first their fear of competition threatened to cause much difficulty.

This last point is one which should appeal specially to an audience of bankers. The war savings movement has in the first place increased savings banks deposits during the war. Still more important, it is educating a vast new army of future clients for savings institutions after the war. Finally, it cannot fail to be of enormous significance in the future state of England that one in every four of the population, at the very least, is a direct holder of government securities.

On motion of Mr. Beckwith a rising vote of thanks was given Mr. Blakett for his excellent address.

Prof. Eugene E. Agger, of Columbia University, was then introduced by the President.

“THE ECONOMICS OF WAR SAVING”

BY EUGENE E. AGGER, PROFESSOR OF ECONOMICS, COLUMBIA UNIVERSITY

Our government is confronted with the necessity of raising stupendous sums. At present the estimates vary, but there are few who put

the cost as low as ten billions per year and there are many who believe that we shall be lucky if we get off with from fifteen to twenty billions. Modern warfare is costly. To the pronounced pacifist it is like going on a gigantic spree—useless as well as costly. Be that as it may, we know that the sums demanded are now beyond human comprehension. I saw a statement the other day that nine billions of dollars represent nine dollars a minute for every minute since Christ was born. Bankers are supposed to be handy with figures, so I leave you to test the validity of this calculation. At any rate we know that the sums are large enough.

But on examining the matter a little closer we see that behind the money lies something else. In first instance the government wants money, but what it really needs is ships, supplies and equipment for the army and navy, guns and munitions, and a host of other specialized forms of wealth which are essential to that highest development of black magic, namely, modern warfare. The money is simply a means to an end. The government, like everybody else, is really interested not so much in money itself as in what money will buy.

So accustomed are we to deal with money in all our economic discussion that the real inwardness of the whole economic process is oftentimes obscured to our vision. Yet in no field is clearer insight into the fundamental economic process more indispensable than in that of war finance.

As we observe the economic life about us the one motive which, apparently, obsesses everybody, is the desire to make money. Of course, we have to interpret this properly, because only a few people not in the employ of the government attempt to make money in the sense of manufacturing it, and they are forced to carry on their industry under very trying and discouraging circumstances. But we all like to make money in the sense of adding to our incomes, because the greater our money incomes the more of the real goods of life we can command.

Our present economic system is usually spoken of as the "money economy." This means simply that all the important aspects of our economic life are weighed and measured in terms of money. Costs and receipts are money costs and money receipts. Money profits and money losses determine success and failure. The farmer is interested in the number of bushels of wheat he can harvest, but he is more interested in the money return that he is going to get for his wheat. Practically every business man, no matter what his special line, has the same outlook. The particular goods produced in any business today are simply a means to an end. They enable one to make money.

This pursuit of money income by everybody has controlled our whole

economic development. We note in the economic world about us a marvellous specialization. Some of us are bankers, some merchants, some manufacturers, and so on. What authority has decreed all this? No authority is responsible. Every individual is presumably looking out for A No. 1; is trying in his business activity to get as large a money income as he honorably can. Yet, by and large, the individual can get the largest return for himself only by serving the rest.

How does it work? Well, directly or indirectly, everybody today is producing for what we call a market. There are mighty few people of this day and generation who would make satisfactory Robinson Crusoes. There are few who could make for themselves the shoes, clothing, food, etc., which they need. There are some so inept with tools that the only nail they can hit with a hammer is that on their thumbs. Instead of making things for ourselves we buy them. In like manner we get the money with which we buy from the sale of our own goods or services in the market. The amount of our purchases is obviously limited by our income, or in other words, what we can afford to buy depends upon what we can get in selling our own products or services.

Our incomes are, of course, rarely as high as we should like to have them. But the higher the value that the market places on our goods or services the greater, as a rule, our incomes will be. That is why the farmer is so greatly interested in the price of his wheat. What causes high value? We explain values or prices in terms of demand and supply. A large demand relatively to supply means a high price. With the price of his product high the fellow with a big supply on hand can get a big return for himself. Caruso gets \$3,000 per night. A day laborer not working on an army cantonment may have to work four years to earn an equal sum. Why? Not because Caruso's labor is more intense, but simply because there is only one Caruso and the demand for tenors is great. Day laborers are more plentiful.

Behind the process of buying and selling for money there is then the exchange of goods. Back of the strain and haul of competition in the market where ends are calculated and success is measured in terms of money there is really being carried on the process of producing all the real goods that humanity needs or thinks it needs for its welfare; and at the same time there is the division of these goods among those who in one form or other have had a hand in the process. Control is exercised through prices. If demand for a given thing is great, its price goes up. But with advancing price production is stimulated until a point is reached where further increase or output does not seem worth while. Competitive buying and selling is thus the great disciplinary force which we have come to depend upon. If we

try to make what the world does not want, we are simply left with our products on our hands.

Ours is then an economic system based upon exchange in the market. What effect has war? Fighting men are withdrawn from production. They must be cared for. Food, clothing and shelter would, of course, be necessary in any event, but there is a tremendous change from the point of view of the kind wanted and the place at which wanted. A corresponding reordering of the system of production is necessary. Similarly there is a new demand for ordinance and munitions, motor trucks and field equipment, medicine and hospital supplies, and hundreds of other specialties. How can the government get these produced?

Two ways present themselves. The government could conceivably commandeer all existing stocks, and perhaps through compulsion, force the production of the additional supplies needed. No government on earth, not even that of our friends, the enemy, is today strong enough to "put over" such a program. Hence reliance must be placed mainly on the second method, namely, taking the system as you find it, and offering prices high enough to induce the necessary production. Of course, the pecuniary motive is usually reinforced by patriotic emotion. Everybody wants to do his bit. Then in some lines, as at present in shipbuilding, the need may be so palpably urgent that commandeering and something resembling forced production are accepted as a matter of course. But in the main, even in war times, the system of pecuniary control is relied upon.

A serious drawback to the simple purchasing method, and one that has a distinct bearing on the question of savings, is that individuals pursuing their own ends compete with the government. This competition in purchasing is not so much for finished goods as it is for the materials entering into their production. Iron and steel, coal, lumber, leather and cotton are commodities fundamentally important to the government for war purposes, and at the same time they are needed in the fabrication of the host of things fashioned to meet the wants of the multitudes in the markets. But we cannot eat our cake and have it too. We cannot expect to have all our individual wants supplied and at the same time let the government have all that it needs for war purposes. Individual consumption must be cut down. That is the fundamental economic aspect of war savings. Saving by the individual and the transfer to the government of the amount saved means a cutting down of the individual's purchase, a withdrawal of his competition with the government. Curtailment of consumption by individuals means more raw materials, more supplies, etc., for the government.

It is sometimes said that we can meet war's demands by increasing efficiency. Without deprecating in the least the call for increased

efficiency it must be apparent, on a moment's reflection, that while increased efficiency is important, yet in the face of the present demand for ships, munitions, etc., there is required much more than increased efficiency in the lines concerned can possibly promise. Some lines must positively be curtailed in order that the needed lines may be fully developed. Then we hear much about "business as usual." The argument here is that unless business goes on as usual, business men cannot pay taxes and the government will lose revenue. This sounds plausible, but it is superficial and dangerous. The government does not want money. It wants materials and supplies. If these are to be used up in "business as usual" where does the government come in? Business as usual must yield to the unusual demands of the war.

Assuming this to be true, how is the government going to raise the necessary funds? Taxes and loans are the two means that present themselves. Both taxing and borrowing serve to place in the hands of the government a fund of purchasing power. The question of taxation versus borrowing while interesting and important lies beyond our immediate province. Both means of raising a fund of purchasing power rely on the purchasing method of inducing the production of the real goods wanted. From the point of view of conducting the war successfully the question of prime importance is which of the two methods of raising funds will permit maximum production. Our government has adopted what appears to be a sane combination of taxation and borrowing.

Loans may be forced or voluntary. The issue of paper money seems an easy way of raising a forced loan, and most nations have resorted to this expedient at one time or another. But it is an expedient which all experience shows to be stupid, unjust and costly.

Voluntary loans are raised through bond sales. The bonds sold by the government may be disposed of to the general public, or they may have to be taken by the banks. The absorption of the bonds by the banks is to be avoided. The banks can normally take the bonds only by extending their credit further than would otherwise be the case. In other words, the banks simply create more purchasing medium which is put at the disposal of the government. But the creation of additional purchasing medium does not of itself imply more iron and coal, more lumber or wool, or more of anything else that the government may need. All that the government can do with the credit obtained from the banks is to go into the market, and there, in competition with private buyers, bid for the supplies that it needs. This tends to boost prices. In the long run advancing prices tend to stimulate the production of the things concerned, but for the time being the government is forced to pay relatively high prices because of the un-

diminished competition of private purchasers. Furthermore, changes in prices do not affect all things alike. Salaries, wages and other fixed incomes ordinarily do not advance in rapid response to rising prices and the recipients of these incomes are therefore made to suffer.

Credit extended by banks to private individuals might be curtailed to exactly the degree that it was made available to the government. This would appear to represent no net inflation. But the result of such an arbitrary curtailment of credit to private business would be disastrous, and not unlikely, to some of the businesses on which the government was expecting to depend. The unsettlement of confidence would be so great that the normal working of production would be disturbed. It would be like throwing a monkey wrench into the gear box.

Absorption of the bonds by the general public through voluntary saving is the only safe reliance in war borrowing. The first effect of this is to cut down the private purchasers' competition with the government. Indeed, in this respect, if the money comes from current savings, the effect in this direction is just the same as a tax of an equivalent amount. If I save \$100 out of my income to pay a tax or to buy a bond the fact remains that I have \$100 less to spend on myself. Purchasing power that I own or control is simply transferred to the government. My competition is diminished by the amount involved. The only difference between paying the tax and buying the bond is that I'll grumble at the one and do the other with not a little satisfaction. Hence, while the absorption of the government's bonds by the banks themselves tends to result in a mere addition to the available purchasing medium, by means of which the government is thrown into competition with private buyers, the purchase of the bonds by the public out of current savings results in the diversion of purchasing power from individuals to the government, and a corresponding diminution of individual buying. Moreover, prices and real incomes are less seriously disturbed.

Of course, it may be necessary for the individuals subscribing to government bonds to borrow from their banks in order to pay their subscriptions, but it is one thing for a bank to make an advance to a customer for from two to six months in order to enable him to buy a twenty year bond, and it is an altogether different thing for the bank to buy that bond itself. In the one case the bank has tied up its resources for a few months; in the other case for twenty years. Moreover, in the one case an individual has obligated to curtail his consumption by the amount involved, whereas where the bank buys the bond no particular individual is responsible for curtailing his own demands, and individual consumption is not cut down until the

government uses the purchasing power obtained to outbid private purchasers.

Paying for bonds out of current savings has other marked advantages. If the war can be financed without too seriously upsetting prices and the relation between prices and incomes, the public is likely to be more interested in the war and there will be less resentment against unavoidable war costs. Similarly the possession of the first bond is a strong stimulus to continued thrift.

The immediate problem presents itself therefore in two aspects: First: How can the people be induced to save? And, second: How can they be persuaded to offer their savings for the use of the government?

People can be induced to save only when they understand the necessity for it, and when at the same time they think the object worth while. They will buy government bonds only when their interest and their confidence in the government and its purposes are great enough to determine their choice. All this means education. The public must be educated to see that past savings represented by securities owned or by funds already deposited in the banks represent no net addition to what is wanted now. It is the savings currently made and those made in the future that are going to be really helpful. In this education our present savings machinery should be utilized to the utmost. Our savings banks have the experts who understand the problem. They have also an enormous clientele, and they are in a strategic position to make it easy for savings to continue after the war.

But the thrift campaign must be carried on with intelligence. Every possible group of savers must be appealed to not only on a basis that he can understand, but also on a basis that will interest him. A young man earning \$15 per week may not be able to buy a bond, but he can buy several ten-dollar savings certificates. Provision should be made for such certificates. Much depends also on good salesmanship. Selling bonds has much in common with selling shoes, furniture or automobiles. An ambitious automobile salesman would not offer a man a Ford if he thought that there was any chance of selling him a Packard. The job that we have on hand now is to sell bonds. We must talk bonds to the limit. When the bond issue is taken care of we can go after the smaller customers and offer them savings certificates. If we talk to a prospective bond buyer of the possibility of buying a savings certificate, the chances are that he will side-step the bond and take only the certificate. This would be stupid salesmanship.

In planning what is to be a successful selling campaign a good sales manager asks himself the question: Where does the money lie for my article? We have to ask ourselves the same question in selling

war bonds. In this connection an important fact is to be borne in mind. Incomes in the United States are predominantly agricultural. Not only that, but prices of agricultural products have soared enormously in the last few years, and the farmers have benefited correspondingly. Even allowing for our wasteful system of marketing, which is unnecessarily costly to farmer and to consumer alike, the farmers' incomes have risen handsomely since the outbreak of the Great War. Since the farmers have the money they ought to be good bond prospects.

Yet there are special difficulties in campaigning among the farmers. All students of taxation tell us that in the matter of taxation agricultural incomes are the most resistant. Few farmers keep books, and hence their own declarations have ordinarily to be taken as final in making income tax assessments. This will have an influence, even though indirect, when one tries to persuade the farmer that he ought to buy some war bonds. Then, too, the conditions under which American farming has developed has tended to make our farmers intense individualists. They are patriotic, but it is no reflection on them to say that the broad humanitarian philosophy on the basis of which American intervention in the war is justifiable seems to them a little vague. It is not telling tales out of school to say that a larger proportion of our farmers is unsympathetic toward our participation in this war than is to be found in other classes of the population. This is bound to affect the cordiality of the reception which the bond salesman is likely to receive at the farmer's hands. Again, while the American public generally has never been a security purchasing public, this has been particularly true of our agricultural population. In France we are told every peasant holds a government bond. National government bonds in this country have tended ever since the Civil War to find lodgment in the national banks, but apart from that fact, the farmer has either needed all his spare capital for improving his farm, or he has wanted to buy more land in the hope of selling at a higher price later on. Extremists have told us that the average American farmer has been a land-speculator just as much as he has been a tiller of the soil. In any event security purchasing has entered but uncommonly into the farmer's calculations. The meagre subscription by farmers to the first Liberty Bond issue is an illustration of this fact. Consequently while our farming class offers the most fruitful prospect for the next bond sale it is going to be an especially hard job to bring the fruit in.

We may in conclusion sum up categorically what we have been trying to present:

1. War is costly business.
2. Behind money costs lie actual goods and supplies.
3. The production of goods and supplies is regulated through the operation of market prices.
4. War requires highly specialized production both as to kinds and as to quantities.
5. Our government is relying on the purchasing rather than the conscription method of getting its supplies.
6. The government is raising the necessary funds partly through taxes but more largely through loans.
7. In its purchasing the government encounters competition from private purchasers which competition should be cut down.
8. The government can sell its bonds to the public or to the banks but the banks would have to inflate their credit.
9. Popular subscription is the sounder method economically because
 - A. Private competition with the government is cut down.
 - B. Prices and real incomes are less seriously interfered with.
 - C. Thrift is permanently stimulated.
10. Popular subscription requires current saving.
 - A. Education is necessary to teach people the need.
 - B. Proper facilities must be provided.
 - C. Good salesmanship is essential.
11. Banks, particularly savings-banks, have special responsibility.

PRESIDENT EDWARDS: Professor Agger, I feel I have the unanimous support of this section when I state to you the most sincere thanks for your scholarly address on the economics of war on savings (applause).

Our program contemplated a general discussion of the subject that has been so ably stated by our speakers this morning. The hour being rather late, it seems to me inadvisable to even suggest one speaker from that angle at this time. Rather would I suggest to the convention that the discussion be had this afternoon, by rearrangement of our program, which is rather lengthy. I will ask you to assemble promptly at 2:30, when the important addresses and discussions of the various subjects that are outlined here will be given priority, if my suggestion carries, over the reports of officers and committees. These addresses in my judgment warrant your full attendance, as the speakers have been experienced in war-loan affairs, and my desire is that a good

attendance be had at 2:30 this afternoon, at Park Avenue Hall. Whereupon the meeting adjourned at 1 P. M.

AFTERNOON SESSION

The President called the meeting to order.

THE PRESIDENT: As was indicated previous to the adjournment this morning, in view of the fact that the program is rather lengthy and that important addresses are to be made at this session, the chair would suggest that those formalities which are on our program, the reading of the addresses of the officers and the reading of the reports of committees be dispensed with and that they be published in the book of proceedings. That is the suggestion of the chair.

(Moved, seconded and carried that the reading of the reports of the officers be dispensed with, but spread in full in the proceedings.)

ADDRESS OF THE PRESIDENT

GEORGE E. EDWARDS

The foundation of progress, in all banking, is efficient and adequate service to customers and depositors. Progress in savings banks is not excepted from this rule. During its sixteen years of life, the value of the Savings Bank Section in stimulating progress has been proved time and again. In the association of its members affording opportunity for the exchange of ideas, in the maintenance of a central bureau for the collection, analysis and dissemination of information concerning methods, investment of funds, etc., it has more than justified its existence and the expectations and hopes of those who have been active in its government. The men who brought it into being and guided its affairs after birth, were men of influence in the banking world, who appreciated in full measure the responsibilities of trusteeship and contributed in a large degree, not only to savings bank progress, but to the progress of our economic life.

The excellent results evidenced from the work of the past year find their cause in the healthy and profitable growth of the previous years.

Six years ago the Savings Bank Section started a nation-wide thrift campaign resulting in public and social institutions adopting the teaching of thrift as a definite part of their activities; thousands of banks have distributed thrift literature, and their officers have become organizers of and teachers in schools of thrift. The work of the Section in promoting thrift is deserving of the highest praise.

The Section has made a careful study of legislation affecting railroads and their securities. It has opened up the questions of greater liquidity of savings bank assets, and the desirability of securing currency in times of emergency through direct or indirect relationship to the Federal Reserve System.

The effect the Federal Farm Loan Act will have on the mortgage loan business of a savings bank has been and is being closely observed. Our office is well equipped and prepared to effectively serve Association members in all matters pertaining to savings banking.

The strength of the Section is increasing. It has become a vital factor in the affairs of the Association and the splendid coöperation in the General Office between the Savings Bank Section and the other Sections of the Association is most gratifying.

Much work is still to be done in the mutual savings bank field. It is recognized that the potentialities of the mutual savings bank are great. Unlike other banking institutions, they have no capital stock, nevertheless, they fill a public demand and hold, to a high degree, the confidence of their depositors. The proper investment of the depositors' funds is important in the business of a mutual savings bank. Equally important is the part the savings bank should play in the life of the individual depositor, and the character of service rendered to him by the bank. In rendering service effectively, the prime essential is the confidence of the person receiving the service.

The success of a savings bank is based upon confidence. Confidence, therefore, should be cultivated and deserved.

At a recent meeting of the Savings Banks Association of New York State, a committee made several significant suggestions in the line of progress. Some of the suggestions were: That the list of investments, legal for savings banks should be enlarged, to include loans on collateral, short-term securities, and on pass books, bankers' acceptances and certain classes of commercial paper eligible for rediscount at the Federal Reserve Bank through a bank or trust company member.

The oft quoted advice, "Leave well enough alone," should be heeded no longer. The public demands service in keeping with the times, and it will be supplied with such service by government agency or otherwise. The mutual savings bank should be conservatively progressive.

E. L. Robinson in an address a number of years ago characterized the service of a savings bank as the "Department of Mercy" and said: "In our savings banks the Gospel of Push does not crowd out the Gospel of Helpfulness, and it is our nature to 'seize the day' for relieving the pain of the world. Considerations of profit are subordinated to the great privilege of lending a hand. The wide range of opportunity for material gain enjoyed by David Harum is forbidden to us; many legiti-

mate avenues of profit and promotion open to the commercial banker are closed to us. We must keep far from the strife of business conquest, and content ourselves by playing a humbler part; the great opportunity we enjoy is the chance to be useful and faithful in our trust."

The service a savings bank renders to its community does not depend entirely upon laws, rules, charters or methods of doing business, but largely upon the character of its officers. Savings bank officials through ultra-conservative management may unintentionally impair the bank's business. While they should keep within the letter of the law, and the confines of rules, they should not fail to seize every opportunity "for relieving the pain of the world." They should not confine their activities to securing proper investments, but should in every possible way aid their depositors and promote their education in thrift and finance.

The mutual savings banks of the country have more than eight and a half million depositors, embryonic capitalists and successful citizens. What an excellent opportunity the banks have for helping the beginner up the hill of success! There are one hundred thousand people in Albany, N. Y., and the number of depositors in the seven savings banks equals the population. To Albanians the savings bank is a school where they learn the rudiments of personal finance, on which rests the building of business success. Every mutual savings bank should be such a school. Every savings bank officer should be a patient teacher, realizing that substantially all his depositors are beginners in finance and need the training and advice which he should be able to give.

It is proper, therefore, that we should from this time on give great consideration to the education and aid of the depositors. War will bring to many homes privation and suffering. For years to come if the war continues, families will require all the sympathetic care and practical assistance it is possible for us to give. Our economic and social situation after the war will not be the same as before. The whole world will change, and each must be prepared to do his part in bringing order out of disorder. We should, therefore, gird ourselves for greater effort, for the aid and education we give now, even in the smallest things, will help to determine the future happiness of the people of our country.

The problem of war finance is a matter of vital moment. This I will not dwell upon at length, for it was well discussed at our meeting this morning.

The Section has devoted considerable time and attention to the subject, particularly since the Spring meeting of the Executive Committee.

The activities of the Section's office were given over in their entirety

to the first Liberty loan campaign, and since June 15, when the loan books were closed, they have largely consisted of a consideration of the next and succeeding loans, and how best we might act to curb the tendency of savings depositors to make heavy withdrawals from savings banks to pay for war bonds. The Secretary assisted in preparing a plan for the flotation of the next loan, which, in the main, is for an intensive thrift campaign. President Goebel of the American Bankers Association offered the plan to the Secretary of the Treasury, and copies were furnished to the governors of several Federal reserve banks.

War finance in this country has no parallel. Investors in England liquidated their holdings of American securities through government sources, which in turn sold them in American markets. Approximately three billion dollars worth of American securities were returned to this country through such process. In this country, however, there is but one source for us to go to for money to carry on the war, namely, the current savings of our own people, increased by greater production resulting in increased earnings.

If the nation is to raise billions of dollars the first year of the war, the person with the smallest wage must purchase bonds. It has been estimated that the savings ability of the people of the United States is about eight billion dollars per annum, almost 20 per cent. of their entire income. This is estimated at only four-sevenths of the needed funds. Consequently, much greater must be the production of the people to secure the additional savings. Expenditure may be lessened by eliminating luxuries, but with the cost of living mounting, and the purchasing power of the dollar becoming less, it is going to be difficult to float war loans without drawing on past cash accumulations. It is manifestly necessary, therefore, that money saving be taught on a wide scale; in the school, in the factory, in the home, in the church, in every conceivable place the people should learn the lesson of thrift; to save in the smallest things, not skimp nor stint, but to live sensibly and eliminate luxuries for the period of the war. It is not to be feared that the American people will suddenly turn to miserliness. They are not so constituted. The condition is more likely to be the reverse. With increased wages, luxuries seem necessary comforts. Such a condition obtained in England. Its curbing was due to an intensive thrift campaign, the details of which Mr. Blackett described to us in such an interesting manner this morning. The Savings Bank Section has been of inestimable value in the past to the entire country, through campaigns it has directed for encouraging money saving. It is eminently qualified, through the banks of the country to conduct another campaign, which will forcefully bring to the attention of the American people the necessity of saving in order

to meet the exigencies of war and bring it to a speedy and successful conclusion. I propose, therefore, that this Section offer to the Convention of the American Bankers Association its services in conducting a great nation-wide thrift campaign in coöperation with the Government. The banks will undoubtedly respond and in the final analysis, communities will be improved and the people will be happier and made more comfortable, because they will have learned and will appreciate the lesson of thrift.

REPORT OF THE SECRETARY

M. W. HARRISON

The march of important events in the nation's history during the past year has given the Savings Bank Section opportunities which had not been presented before. Changes in the security market, the need for increased savings, and the decision on the part of savings bankers to coöperate with the Federal reserve banks in the sale of Liberty Bonds, have permitted the Secretary's office to render real service to members. The reports of the committees have detailed the efforts we have made in order to place our service to members upon an efficient and effective basis.

The wisdom of the Nation-Wide Thrift Campaign, and of the tremendous drive which the Section made in 1916 in the promotion of greater money saving on the part of the people, has been sufficiently recognized in the results achieved. The thrift movement manifestly had the effect of preparing a great number of people for the sacrifices demanded of them in the present world cataclysm. We are precluded from relying upon past savings and future savings as sources of funds for the prosecution of war. The only source available to any great degree is the present savings of the nation. Hence, the savings banks have proved of vital consequence in stabilizing our economic life and in aiding the people to maintain financial equilibrium. The confidence reposed by the people in our banks is to a large extent responsible for the apparent smooth running of our social machinery.

The high peak of membership enrolled in the Section has been reached this year. There are 3,822 members, and up to a few days ago the number had reached 3,850. This is about 22 per cent. of the total membership of the Association. There are plenty more savings banks for us to secure as members. We hope that next year a campaign conducted in this direction will bear much fruit as the result of the persistent efforts we have made in the past. There are many banks, members of the Association, that desire to open savings departments.

In this direction our opportunity lies. Much work has been done in the past year to properly advise banks of methods and systems for the organization of new savings departments. Approximately twelve hundred members have been added to the rolls of the Section since the inception of the incumbency of the present Secretary.

During the past year 6,049 letters have been received and over 38,650 pieces of mail matter have been sent from our office. The requests for information are increasing constantly. However, we have built up a system for handling this matter which facilitates the work in connection with it. There was reported at the Kansas City Convention one hundred and thirty-five copies of the Book of Forms on hand. We have sold fifty-five during the year and have now a balance remaining of eighty copies. Our Book of Forms Account, which amounted to \$1,884.09, has been transferred to the General Fund of the Association by resolution of the Administrative Committee. At the meeting of the Executive Committee in May, 1917, it was decided to join with other Sections of the Association in the preparation of a new Book of Forms, which will under one cover contain all necessary forms for every department of a bank, in loose leaf style so that a bank may purchase only those forms which pertain to its own business. We undoubtedly will sell the remaining copies of the Book of Forms within the next year.

Your Secretary has attended and addressed the conventions of the following associations: Michigan Bankers Association, New Jersey Bankers Association, West Virginia Bankers Association.

The Section has received three appropriations from the Association, amounting in the aggregate to \$11,869.31. That together with miscellaneous items placed to the credit of the Section in the General Office makes total credits, amounting to \$12,129.85. The expenditures for the year aggregate \$12,086.61, a large part of this being for last year's convention expenses and Book of Proceedings. The balance to the credit of the Savings Bank Section amounts to \$43.24 in accordance with the attached statement.

The cooperation received from the Sections and departments of the Association, as well as General Secretary Farnsworth, has made it possible for the Section to materially extend its activities and effectively serve members. The relationship existing in the General Office is altogether satisfactory. Your Secretary deeply appreciates the help he has received from the officers and members of the Executive Committee of the Section during the past year. The advice of President Edwards, and the interest he has manifested in the Section, has been of great assistance in the progress we have made.

FINANCIAL STATEMENT

From September 1, 1916, to August 31, 1917, inclusive

CREDITS

September 30, 1916, by appropriation.....	\$9,000.00	
May 9, 1917, by appropriation.....	2,500.00	
July 9, 1917, by appropriation.....	369.31	
Refund, account Thrift propaganda.....	79.02	
Sale Book of Forms.....	120.00	
Sale "100 Years of Savings Banking".....	35.93	
Postage money returned.....	25.59	\$12,129.85

DISBURSEMENTS

Salaries	\$5,562.83	
Proceedings, 1916	1,898.29	
Postage, stationery and printing (including Thrift)	1,209.17	
Convention expenses	1,057.35	
Executive Committee meetings.....	847.21	
Rent	604.92	
"100 Years of Savings Banking" (1,000 copies)	369.31	
Extra help	182.08	
Traveling expenses	114.35	
Express	67.59	
Telephone and telegraph.....	59.82	
Charts and maps.....	39.05	
Folders and guides.....	36.04	
Gold badges	20.00	
Books	18.60	\$12,086.61
Credit balance		\$43.24

REPORT OF COMMITTEE ON SAVINGS
LEGISLATION

EDWARD L. ROBINSON, Chairman

Your Committee has endeavored to keep in constant touch with legislative issues affecting the interests of the Savings Bank Section and the outcome of the year's work is of greater value, we believe, than the tangible results would indicate; by this we mean that much effort and labor have been expended in accomplishing a state of preparedness but that, contrary to our hope and expectation, our full forces have not as yet been utilized for active service.

We refer particularly to the preparation of a statement bearing upon the Railroad problem for presentation to the Newlands Congressional Committee; this statement was predicated upon the resolution passed at the General Convention of the American Bankers Association in Kansas City last September, asking Congress to free the Railroads from the present harassing and conflicting regulations of the various local Public Service Commissions and to vest exclusive control in the Interstate Commerce Commission,—to substitute one master for forty-nine masters.

This statement was reviewed by the Executive Committee of our Section at its meeting on May 8, 1917, at Briarcliff Lodge, and considerable labor was bestowed upon it afterwards, but the members of the Newlands Committee have been unable to resume their hearings upon railroad affairs, owing to the press of war legislation, and it is now doubtful whether any opportunity will be afforded to your Committee to express its views upon this important question.

Meantime the railroad problems are becoming more and more perplexing, but it is hoped that their intimate coöperation with the National Government in solving transportation problems and their recognized unstinted patriotism will win for them a friendly consideration which past policies have been unable to effect; "to know all is to forgive all," is a proverb of wide application; let us believe then that with our lawmakers and our railroads working hand in hand in a common cause, fair play will not be withheld much longer from this most important arm of national service.

In order to conserve the fruits of its labors, your Committee has arranged to give to the financial press much of the material gathered in the course of its study of the railroad problem, and through this means the public will learn our reasons for desiring exclusive national regulation of our public carriers; articles will appear from time to time over the signature of our Secretary presenting the various phases of our argument, and these articles ought to go far towards creating a friendly, or at least a just, attitude toward the railroads.

Another matter of pressing moment to all Savings Banks to which your Committee has addressed its energies is the relation of the Savings Banks to the Federal Reserve System. Last December two members of your Committee called by appointment upon Mr. Paul M. Warburg, Vice-Governor of the Federal Reserve Board, at Washington, and discussed the feasibility of some recognition being given banks of our class under the Federal Reserve Act; we were pleased to learn that the Board already had the matter under advisement and that specific recommendation would later on be made for suitable amendments to the Act; an amendment was shortly afterward suggested by the Fed-

eral Reserve Board and introduced in Congress whereby Mutual Savings Banks were to be admitted to associate membership under certain terms which proved to be not at all attractive to such banks because of the almost prohibitive reserve requirements; the amendment was also objectionable to the Commercial Banks because of the liberal discrimination in *favor* of the Mutual Savings Banks and was finally rejected in Committee as inexpedient and uneconomic; thus in a second instance your Committee was working industriously toward a desirable end but didn't "get anywhere."

On May 21, 1917, just as the first Liberty Loan campaign was beginning, President Edwards and your Chairman had a hearing before the Federal Reserve Board in Washington and sought to learn what measure of relief in the event of an emergency the Board could extend to Mutual Savings Banks in the way of advancing currency upon such securities as had been acceptable under the Aldrich-Vreeland Act; this was a precaution we felt it necessary to take in view of the uncertain attitude of Savings Bank depositors toward the Liberty Loan. The Board gave us sympathetic attention and was keenly alive to the possible dilemma which the Savings Banks were facing; of course the Mutual Savings Bank has no direct access to the Federal Reserve System but there was an evident disposition on the part of the Board to waive all technicalities and to give the Savings Banks, through their member correspondents, every possible facility for meeting unusual withdrawals; on the day following our Conference the Federal Reserve Board addressed a letter to the twelve regional banks requesting them to establish a special discount rate of $3\frac{1}{2}$ per cent. upon all business growing out of Liberty Loan transactions and "in view of the magnitude of the task imposed upon all banks of the country, including Savings Banks," permitting member banks to act as agents in rediscounting for non-member banks,—a privilege which under the law they can exercise only by special permission of the Board. The moral effect of this prompt response to your Committee's appeal was highly stimulating, and it is believed that with such encouragement from the Federal Reserve Board Savings Banks may confidently reckon upon all the help to which they are entitled from their correspondent banks.

An obvious lesson for Savings Banks in the circumstances would seem to be the desirability of maintaining a reasonable degree of liquidity through investments in United States Bonds—high grade bankers' acceptances and short date municipals and Equipment Trusts; it should be the aim of our Savings Banks to have in their vaults constantly a liberal line of investments which would be acceptable collateral with Federal Reserve Banks—so that they may benefit promptly from the rediscount privileges of their member correspondents.

It is proper to mention here that some of our Savings Banks generously and patriotically coöperated with their local Liberty Loan Committees last June in the sale of bonds over the counter; this is a service which Savings Banks, by reason of the character of their business, are peculiarly qualified to render, and it is to be hoped that in future flotations of Liberty Bonds our banks may not be deterred from hearty participation through fear of the effect upon their own deposits; any such fear ought to be removed if our banks have reasonable assurance of help if needed.

Facilities for the sale of Liberty Bonds on the partial payment plan can be readily provided by any Savings Bank, and many subscribers can be led to use this method who would otherwise pay in full by withdrawals from their past accumulations; it is evident that unless bonds are paid for out of current income rather than past savings, serious dislocation of our financial machinery is inevitable; subscribers should be encouraged to mortgage their future income in order to perform a present patriotic duty. The immediate effect upon the banks is of course the same whether subscribers pay in full or buy on the partial payment plan, but the advantage to the bank in the latter case is apparent in that its initial outlay will be repaid within the period of the credit granted, while the depositor who pays in full lacks the same incentive to save for the future.

It is to be hoped that all of our Savings Banks will courageously recognize their opportunity and privilege to assist in distributing future Government issues; their rewards will consist in the consciousness of performing a patriotic duty and in mustering into service a vast army of thrift recruits.

Your Committee is interested in reporting that the area of legal investments has recently been widened in several New England States to include certain high grade public utilities; this we believe is a long delayed step in the right direction and should be followed by letting down the bars in other States. A rigid investment barrier frequently narrows to the vanishing point the exercise of judgment in selecting securities and it often creates an artificial and unwarranted market for those investments which are included within the favored zone.

Your Committee invites an expression of views from the members of the Savings Bank Section with respect to their local Investment Laws and upon investment restrictions generally. Requests often come to our office for information about various State Banking Laws and the legality of certain issues of bonds; if any widespread interest in the general subject exists, your Committee will cheerfully undertake any reasonable investigation desired by its constituents.

REPORT OF THE COMMITTEE ON PROPAGANDA

V. A. LERSNER, Chairman

The work of thrift propaganda of the Savings Bank Section in the past has resulted in forcibly bringing to the mind of the American public the need for money saving to meet the exigencies of war. Since 1912 our Section has been persistently inculcating the habit of thrift in the mind of the public, so that its teaching has become nation-wide.

The only way in which the present war may be financed is through greater production and increased saving. If the people do not save their money, the Government must have recourse to its currency. It is manifestly undesirable for a country to substantially inflate its currency. We are told that the currency inflation in Great Britain has been tremendous as the result of the extravagance of the people. In a recent article, dated London, August 10th, in referring to the increased income of the English taxpayer it states:

"He has been left a proportion of income much too large for his own health and that of the State, has indulged in extravagances, and by his selfish and thoughtless action has compelled a great inflation of currency or credit. The harvest of our financial tolerance is now being reaped, so it is asserted, in the extraordinary level of prices from which the entire nation is suffering."

It has been stated that the jewelry trade in Birmingham, England, has increased to an unprecedented degree since the beginning of the war. Of course, we do not know what will happen in this country, but this we do realize that through the efforts of the Savings Bank Section we have enlisted the support of great national influences that have been at work for several years in educating the people to the desirability of thrift and money saving. Whether the effect of this will be marked in the response of the people to the call of the nation for funds remains to be seen. There is much evidence, however, that the intensive work which we have done in this respect has already had a splendid effect.

School savings banks have been established in great numbers. This has not only had its effect upon the child, but also on the family. There is no avenue of approach to the family more resultful than through the child. In New York City the number of school savings banks has reached 204. In order to secure and promote safety in the management of these banks, the Board of Education in February last, through the efforts of our Section, appointed a Supervisor of School Banks to encourage thrift in the schools, to install new school savings banks, care for the supplies, audit the accounts, obtain reports and in a general way to promote the habit of thrift.

We have undertaken to extend thrift agencies through the social settlement of the City of New York and vicinity by providing them with material for the operation of their settlement savings funds. This is merely a matter of clerical work for the Section office and does not create any liability, as the material is bought by the settlements through the M. B. Brown Printing & Binding Company, who bear the expense of carrying the supplies in stock and receive payment for them direct from the settlement.

At the meeting of the Executive Committee of the Savings Bank Section at Briarcliff Lodge last May, this Committee recommended that the Section offer its services to the Association in the conduct of War Loan Propaganda. The Section did its share of effective work for the general Association.

A Bibliography of Thrift was published by the Section, and about 400 of them have already been distributed to libraries and to bankers requesting copies. One hundred copies were sold to the National Board of the Young Women's Christian Association at cost, which amounted to \$35.

At the request of Mr. Chas. S. Calwell, Chairman of Group 1 of the Pennsylvania Bankers Association, which is located in the Philadelphia district, Secretary Harrison prepared a text book on Thrift which was printed by the Group and distributed to 50,000 school children throughout the city of Philadelphia.

During the past year the requests for Thrift material have been unceasing. Fortunately, a considerable amount has been on hand, thus enabling us to comply with such requests.

"The Dollar and the Law," the official film of the Nation-Wide Thrift movement, has had wide distribution, having been exhibited in over 1,000 motion picture houses, according to records received.

Through the efforts of our Section a plan was written for rendering banking service to soldiers by banks in cities adjacent to cantonments. A special trip was made by the Secretary for the purpose.

Thirty copies of the book of forms have been sold during the year and 87 copies remain on hand.

A definite responsibility apparently rests upon the banks of the country to help stem the tide of extravagance, which is sure to come among the wage-earners of the country. Activity in the business of producing luxuries must be diverted to the production of the needs of war. But if the people demand luxuries, it is an economic law that they shall be supplied. The danger is in permitting the demand to exist on any wide scale. Hence, the need for an intensive educational thrift campaign, to induce greater production of necessary commodities and the saving of money on the part of each individual for investment

in war loans seems imperative. This committee recommends that its efforts in behalf of the cultivation of the thrift habit throughout the United States be continued and extended. The most effective method of inducing savings is to have the agency for receiving those savings. It is highly desirable that all banks and trust companies open savings departments. Therefore, the conduct of propaganda for the establishment of more savings departments would unquestionably prove valuable in solving an important problem. This committee also recommends that such a campaign be instituted some time during the next fiscal year.

The service which the Section has been rendering to members during the past year has resulted in added prestige to the Association and greater confidence of our members in the Section office. This committee recommends that we endeavor to improve the facilities for rendering such service.

REPORT OF THE MEMBERSHIP COMMITTEE

H. P. BECKWITH, Chairman

The membership of the Savings Bank Section continues to increase. Since 1910, when our membership was 1,773, we have grown to 3,822, an increase of almost 125%. Since September 1, 1916, we have added 289 banks to our membership. Thirty-seven banks have been lost by failure, liquidation or merger, which makes a net gain of 252. Our total membership on September 1, 1916, was 3,533. It is gratifying to note that 18 mutual savings banks have joined the Association in the last year, making a total of 378 out of 622 in the United States. Out of a total of 1,242 stock savings banks in the United States as reported by the Comptroller of the Currency, the Section has a membership of 953. The greatest increase has been made in the State of Iowa. There were 227 stock savings banks in Iowa, enrolled in the Savings Bank Section on September 1, 1916. On September 1, 1917, the number had increased to 285, showing fifty-eight new stock savings bank members from this State alone. Such result is largely due to the efforts made by Mr. John Burianek, Jr., Vice-President of the Savings Bank Section for that State, and president of the Cedar Rapids Savings Bank of Cedar Rapids, Iowa.

We have almost reached the 100 mark in membership of mutual savings banks in New York State, the number being ninety-seven out of a total of 141. This is an increase of five since last year. There have been seven new mutual savings bank members from Massachusetts and one from Connecticut.

The voting membership of the Section is 2,442, an increase of 160 since the Kansas City meeting. At the beginning of the fiscal year of

the Association—September 1, 1917, there was a change in the voting membership. On account of the organization of the State Bank Section at the Kansas City Convention, a number of the State banks in the Savings Bank Section were transferred from the Savings Bank Section to the State Bank Section as voting members, but were retained as associate members of the Savings Bank Section. The total of 2,442 voting members is inclusive of the 916 State Bank members voting in the Savings Bank Section up to and including September 1, 1917. The number that will be transferred has not been determined. However, it will be adjusted in due course. Such adjustment will not affect the grand total of associate and voting members of the Savings Bank Section.

The service rendered to the members of the American Bankers Association by the Savings Bank Section comprehends banks not necessarily enrolled in the Savings Bank Section. In fact, our service reaches a great number of National banks, State banks and Trust companies that have not signified a desire to be enrolled in the Savings Bank Section. This is entirely compatible with the policy of the Association. In fact, regardless of what Section a bank may be enrolled in, it is entitled to the service rendered by any Section of the Association.

A preliminary report of this committee was submitted to the Executive Council at its spring meeting at Briarcliff Manor in May, 1917.

There are about 1,400 savings banks and trust and savings banks on our non-member list which we are persistently soliciting for membership, and it is our desire to use every effective means for securing them as members during the coming years.

DETAILED REPORT OF MEMBERSHIP COMMITTEE

STATE	Mutual	Stock	State	Trust & Sav.	Private	Associate Na- tional	Tr.Cos. Etc.	Total	Delin- quent
Alabama.....	0	5	8	4	0	6	2	25	1
Arizona.....	0	1	4	1	0	4	5	15	0
Arkansas.....	0	2	16	5	0	7	7	37	0
California.....	1	103	61	16	0	43	4	228	3
Colorado.....	0	7	4	2	0	5	6	24	0
Connecticut.....	49	0	1	1	0	7	14	72	1
Delaware.....	2	0	0	0	0	3	5	10	0
District of Columbia..	0	13	2	0	0	2	2	19	0
Florida.....	0	3	21	0	0	12	5	42	2
Georgia.....	0	11	32	2	0	8	7	60	1
Idaho.....	0	2	8	1	0	11	0	22	0
Illinois.....	0	40	68	41	3	59	19	230	2
Indiana.....	1	1	31	6	1	33	32	105	0
Iowa.....	0	285	23	17	0	39	41	405	3
Kansas.....	0	10	35	0	0	20	1	66	0

STATE	Mu- tual	Stock	State	Trust & Sav.	Pri- vate	Associate Na- tional	Tr.Cos. Etc.	Total	Delin- quent
Kentucky.....	0	3	6	6	0	7	5	27	2
Louisiana.....	0	7	5	2	0	14	9	37	1
Maine.....	21	0	0	0	0	11	10	42	1
Maryland.....	18	8	20	0	0	8	3	57	0
Massachusetts.....	116	0	0	0	0	11	13	140	0
Michigan.....	0	181	92	4	0	27	4	308	2
Minnesota.....	3	3	51	0	0	33	1	91	2
Mississippi.....	0	2	10	1	0	8	13	34	1
Missouri.....	0	27	29	3	0	17	19	95	1
Montana.....	0	0	18	5	3	10	2	38	0
Nebraska.....	0	3	22	0	0	15	0	40	0
Nevada.....	0	0	2	0	0	3	0	5	0
New Hampshire.....	13	0	0	3	0	7	3	26	0
New Jersey.....	18	1	4	2	0	44	35	104	0
New Mexico.....	0	3	5	4	0	5	2	19	0
New York.....	97	0	11	1	2	44	10	165	4
North Carolina.....	0	6	18	4	0	16	9	53	1
North Dakota.....	1	3	17	0	0	16	2	39	0
Ohio.....	8	110	33	31	2	39	21	244	4
Oklahoma.....	0	0	10	1	0	19	0	30	1
Oregon.....	0	9	14	2	1	15	1	42	1
Pennsylvania.....	7	23	28	7	0	92	43	200	1
Rhode Island.....	8	0	0	0	0	1	2	11	0
South Carolina.....	0	12	17	0	0	18	3	50	0
South Dakota.....	0	10	25	2	0	18	1	56	0
Tennessee.....	0	11	4	9	0	14	9	47	0
Texas.....	0	1	12	3	2	10	3	31	1
Utah.....	0	8	7	3	1	7	1	27	0
Vermont.....	13	0	0	8	0	5	7	33	0
Virginia.....	0	9	10	1	2	12	4	38	0
Washington.....	0	6	30	10	1	16	6	69	0
West Virginia.....	1	3	9	5	0	18	3	39	0
Wisconsin.....	1	20	48	0	0	41	3	113	0
Wyoming.....	0	1	2	1	0	4	1	9	0
Canada.....	0	0	34	0	0	0	0	34	1
Cuba.....	0	0	0	0	0	1	0	1	0
Hawaii.....	0	0	4	0	0	1	0	5	0
Porto Rico.....	0	0	5	0	0	0	0	5	0
Totals.....	378	953	916	214	18	886	399	3,764	37
Total membership, Sept. 1, 1916.....									3,533
Total membership, Sept. 1, 1917.....									3,822
Gain Since Sept. 1, 1916.....									289
Lost by failure, liquidation and merger.....									37
Net Gain Since Sept. 1, 1916.....									252
National Banks.....									886
Trust Companies, etc.....									399
									1,285

Also enrolled as associate members to receive thrift literature,
etc.:

State Secretaries.....	49	
Chapters, A. I. B.....	46	95
<hr/>		
Total Associate Members.....	1,380	
Gross membership without chapters, etc.....	3,764	
Delinquent.....	37	
<hr/>		
Net Membership without Chapters, etc.....	3,727	
Associate members (banks).....	1,285	
<hr/>		
Voting Members.....	2,442	
Non-voting members (including chapters and state secretaries)....	1,380	
<hr/>		
Grand Total.....	3,822	

REPORT OF THE SPECIAL THRIFT COMMITTEE FOR WORK AMONG COLORED PEOPLE

JOHN MITCHELL, JR., Chairman

According to the U. S. Census Reports for 1910, there were (9,827,763) nine million, eight hundred and twenty-seven thousand, seven hundred and sixty-three colored people in this country. Of this number, (7,915,332) seven million, nine hundred and fifteen thousand, three hundred and thirty-two reside in the states of Virginia, North Carolina, South Carolina, Georgia, Florida, Alabama, Mississippi, Louisiana, Texas, Tennessee, Missouri, Oklahoma, Arkansas, Kentucky and West Virginia.

This leaves (1,912,431) one million, nine hundred and twelve thousand, four hundred and thirty-one residing in the northern and western states. Granting that the exodus northward and westward assumed huge proportions, it is safe to say that the difference will not exceed one hundred thousand. The bulk of the population will remain where it is. Far-seeing southerners are already diplomatically making changes industrially and commercially in the Southland, both as to wages and living conditions, in order to check this immigration.

They have been calling into consultation some of the ablest colored leaders in that section of the country with a view of finding a remedy to cause a cessation of the unrest. The value of the property of the colored people in this country has been estimated to be seven hundred million dollars. Add to it the deposits in the banks of the country and it will be found to be much more than that. The value of the farm products, such as corn, wheat, oats, rye, rice, hay, potatoes, sweet potatoes, cotton, tobacco, cotton seed, etc., will total six hundred million dollars per annum.

Virginia is one of the southern states which segregates the value of the property of its white and colored citizens. The former had about

two hundred and fifty years' start on the latter. The value of the colored people's property at the close of the Civil War was and is usually placed at zero. In his annual report for 1916 to His Excellency, H. S. Stuart, Governor of Virginia, Hon. C. Lee Moore, Auditor of Public Accounts, shows the value of colored people's property real and personal, to be (\$41,081,460) forty-one million and eighty-one thousand, four hundred and sixty dollars, an increase of (\$3,232,487) three million, two hundred and thirty-two thousand, four hundred and eighty-seven dollars over the year of 1915.

The colored population of Virginia is (671,096) six hundred and seventy-one thousand and ninety-six. These colored people own (1,730,980) one million, seven hundred and thirty thousand, nine hundred and eighty acres of land, an increase in one year of (56,157) fifty-six thousand one hundred and fifty-seven acres. The per capita value of the wealth of the colored people of Virginia as shown is (\$59.70) fifty-nine dollars and seventy cents. This does not include the amount of money on deposit in the banks of the country.

If the present acreage owned by the colored people were divided up, it would give each man, woman and child two and one-half acres. It seems then that the wisdom of your officers, especially your very able Secretary, in extending the blessing of this thrift movement directly to the colored people is apparent. As a preliminary movement I named the following persons to coöperate with me in this great effort: Major R. R. Moten, President of Tuskegee Institute, Alabama; Emmett J. Scott, Secretary of Tuskegee Institute, Alabama; Robert J. Owens, Los Angeles, California; Dr. J. W. E. Bowen, Atlanta, Ga.; President James B. Dudley, Greensboro, N. C.; Judge Robert H. Terrell, Washington, D. C.; W. F. Graham, D.D., Philadelphia, Pa.; Kelly Miller, A.M., Dean of Howard University, Washington, D. C.; Joseph L. Jones, Cincinnati, Ohio; E. J. Warren, Detroit, Mich.; William H. Lewis, Ex-Assistant Attorney General, Boston, Mass.; J. Rupert Jefferson, Parkersburg, W. Va.; Prof. Charles Mitchell, Institute, W. Va.; Charles H. Stewart, Chicago, Ill.; Dr. Ernest Lyon, Baltimore, Md.; B. G. Fitzgerald, Atlantic City, N. J.; Thomas M. Crump, Mrs. Maggie L. Walker, E. R. Jefferson, M.D., of Richmond, Va.; William McDonald, Fort Worth, Texas; Charles Banks, Mound Bayou, Miss; H. L. Price, Palestine, Texas.

Meetings have been held and an interest awakened, to the end that millions of dollars are being saved through the savings departments of banking institutions, and through the medium of Christmas Savings Clubs. In the Liberty Loan rally held in Richmond subscriptions aggregating twenty-five thousand dollars were announced after a meeting of about two hours. Addresses were delivered by Hon. Oliver J. Sands,

President of the American National Bank of Richmond, and Col. William T. Dabney, Business Manager of the Richmond Chamber of Commerce.

The interest shown by the colored people was most gratifying and I was glad to preside over the meeting. Southern white people have for many years encouraged the saving habit among the colored people in their respective localities. They have sold them homesteads on long-time payments and extended the time for settlement, when the pressure of home expenses became too great. They have also encouraged the education of the colored children in progressive communities, realizing that no one thing, not even the family tie, steadies a colored man so much as the saving habit.

The wealth of the colored people is in the Southland. How to make him a more thrifty citizen,—how to reach the thousands of thriftless “ne’er do wells” is the problem. The song, “Every day’ll be Sunday by and by,” is too popular among a large proportion of our people. The song, “There’ll be no sorrow there,” is being changed to, “There’ll be no working there.” Work should give us a zest for recreation and vice versa. The greatest handicap to this movement among our people has been the lack of funds to promote the plans as outlined by the promoters of the movement.

To this end, I have deemed it wise to secure the authority to issue and sell for a nominal sum, say five or ten cents, an authorized thrift campaign button or badge, the proceeds therefrom to be turned over to the Savings Bank Section through its Secretary and used in paying the actual expenses of promoting the movement among the colored people. By this method, the campaign could no doubt be made self-supporting, inasmuch as the expense would be confined to clerk hire, literature and postage.

The remarkable progress made by the Section under the present corps of officers can be appreciated by those who, like myself, have noted the progressive growth during the past ten or twelve years. No act on the part of the financiers of the country has done more to stimulate the habit of saving than has this movement for the conservation of the wealth of the nation in general and that of the colored people in particular.

I hope that southern banking institutions may be induced to secure statistics relative to the amount of the savings of the colored people in their respective localities and forward the same to the Secretary of the Savings Bank Section, where the undersigned may be permitted to obtain the information and by adding the same to those of the forty-five banking institutions in the country conducted by colored people,

practically all of which are in the South, he may be able to ascertain the actual cash holdings of the colored people of this country.

The time is rapidly approaching, if not actually at hand, when the black Colossus, ever friendly and never militant toward his friends; always faithful and never traitorous toward the government, be it Democratic or Republican, will be valued at his true worth, not only by the South, but by the North, not only by the East, but by the West.

"No man is born into the world whose work
Is not born with him; there is always work,
And tools to work withal, for those who will;
And blessed are the horny hands of toil."

—*Lowell.*

PRESIDENT EDWARDS: The Hon. Leonard G. Robinson, president Federal Land Bank, Springfield, Mass., is prepared to discuss "The Granting of Amortized Loans by Savings Banks." It is my pleasure to present Mr. Robinson.

"GRANTING AMORTIZED LOANS BY SAVINGS BANKS"

LEONARD G. ROBINSON, PRESIDENT FEDERAL LAND BANK,
SPRINGFIELD, MASS.

After an agitation of five years, the Hollis-Moss rural credits bill was passed by Congress and the Federal Farm Loan Act became the law of the land, by the President's signature, on July 17, 1916.

The so-called rural credits movement has suffered as much from over-enthusiasm as from opposition. On the one hand, extravagant claims by its friends were matched by unjust criticism by its enemies. On the other hand, obstruction was met with recrimination. Through it all the banking fraternity has not played a specially statesmanlike rôle. The open hostility of the bankers of the country not only deprived them of the opportunity of shaping the course of the legislation, but aroused so much antagonism that even their most reasonable suggestions were received with suspicion.

But now that the Federal farm loan system is an established fact, we can afford to take a retrospective glance at the causes that set the agitation in motion, to take a dispassionate view of the pros and cons of the movement, and to judge the situation on its merits.

Opposition to Federal legislation on the subject of rural credits was largely based on the claim that our existing banking facilities adequately supplied our agricultural industry with all the credit that it needed; or, at least, all that it was entitled to. Placing the most char-

itable interpretation on this claim, it is evident that it expressed only a point of view, based solely upon local conditions, and judged wholly by individual experiences.

In no two parts of the country, in no two states, in no two counties within a state, and in no two towns in the same county can it be said that the farm mortgage conditions are identical. In certain specially favored sections of the country, where mortgage companies, insurance companies, savings banks, and private investors have concentrated their energies and have competed against one another for the farm mortgage business, the situation has been tolerably fair.

Certain other sections have had more or less favorable local conditions. A fair example is an industrial town in the heart of a farming community. It has a wage earning population and, of course, a savings bank. The heads of this savings bank realize that they can serve their depositors best by investing their funds in farm mortgages in their own community instead of a thousand miles away. While the farmers in the immediate vicinity are fairly well looked after, farmers perhaps only twenty miles away are unable to raise a mortgage for love or money.

For anyone, therefore, to make the sweeping statement that the American farmers are adequately supplied with mortgage money is like attempting to measure this great country of ours by the yardstick of local conditions, and to weigh it in the scale of limited personal experience.

In proof of the fact that our agricultural industry has been woefully under-financed, a few comparative figures will suffice. The total investment of the railroads in this country, according to the report of the Interstate Commerce Commission for 1915, is, in round figures, \$17,000,000,000; the bonded indebtedness of these railroads is \$12,000,000,000, or 65 per cent. The physical valuation of the farms in the country is \$40,000,000,000, while the total indebtedness on them has been estimated at \$6,000,000,000, that is, only 19 per cent. of their valuation. In other words, while the total investment in the railroads of the country is about 40 per cent. of the total investment in the farms of the country, the railroads are mortgaged for more than four times the amount the farms are mortgaged for.

With this contrast in mind it is quite absurd to say that our farms are adequately financed, and it is quite understandable that the bankers of the country within whose sphere such financing supposedly comes should be accused of wilful discrimination.

Apparently neither the friends nor the opponents of the measure seemed to appreciate the difference between fixed capital and operating capital.

Our national and state banking systems were designed primarily to answer the needs of the rapidly growing commerce of the country. Their funds are derived from deposits largely payable on demand. These funds must be kept liquid. The banks are therefore in no better position to extend long term mortgage credit, that is, fixed capital, to our farmers than to our railroads or other industries. This need of fixed capital by our railroads and other large industries has resulted in the development of a new system of banking—investment banking. Our railroads and other corporations, when in need of fixed capital, place a mortgage upon their properties and take the mortgage to the investment banker who breaks it up into bonds of convenient denominations and sells them to the investing public.

This is precisely what the Federal Farm Loan Act has done. It has established a system of twelve investment banks. To these banks the farmers throughout the country can take their mortgages. These mortgages are pooled together and then broken up into bonds of convenient denominations which are to be sold to the investing public. This is all that the Federal Farm Loan Act was designed to accomplish.

Fault has also been found with the Act in that it does not make provision for short term seasonal credit. The most charitable view of this criticism is that it is due to an ignorance of the principles involved. Land credit, or long term mortgage credit, connotes fixed capital. It is a problem of investment finance. Short term seasonal credit, on the other hand, connotes operating capital. It differs very little in principle from ordinary commercial credit. To have attempted to tie up the two forms of credit in one Act and to have extended short term credit from funds raised by the sale of bonds would have been the height of financial heresy. Europe, which has made considerable progress in agricultural finance, has drawn a clear line of demarcation between the two types of credit, and in practically no instance are the two covered by one legislative act or handled by one and the same financial institution.

Still another criticism, which in many respects is deserving of sympathy, is the fact that the Act makes no provision for financing the tenant farmer, the landless man, or the insolvent farmer in general. This criticism, too, arises from the failure to distinguish between two distinct problems. Financing the solvent farmer, that is, the farmer who can offer two dollars' worth of security for every dollar he borrows, is a financial problem pure and simple. All the solvent farmer needs is the machinery to place him in a position to compete with other solvent industries for the world's surplus funds. But the tenant farmer, the landless man, or the man who has no readily marketable security

to offer for a loan, cannot be financed on the same basis. In fact, the insolvent farmer does not present a financial problem at all. His is rather a social and political problem.

That there is need for a system of financing this type of farmer has been brought home to us by the present food crisis. That this country would face a food shortage—incredible as it appeared—was for some time sensed by many keen students of American agriculture. The frantic appeals for increased food production are a somewhat belated recognition of a chronic condition. As is usual in a fervid state of public mind, many quack remedies have been offered—the cultivation of the back yard, the public park, the golf course, and what not. But in the final analysis this country, like every other country, must rely for its food upon the farmer.

There is one thing of which we have a plenty, and that is land. We also have plenty of money. Of the three factors of production, labor is the only one that need give us any concern. It is futile to urge upon farmers to increase the acreage under cultivation or their production per acre when it is self-evident that they cannot obtain the labor to harvest their crops.

There is a shortage of man power the world over. In this country the scarcity of labor is very acute and will not end with the close of the World War. It is a mistake to believe that after the war this country will receive a large influx of immigration. I am firmly of the opinion that the contrary will prove to be the case. There will be a large exodus of our foreign-born population. This exodus will be but temporary, but it will probably take two or three years before the ebb and flow of migration will reach a state of equilibrium and the balance turn in our favor. If this hypothesis is correct, it is clearly to be seen that we will at least be no better off after the war than we are today.

Our only salvation lies in increasing the efficiency of the human factor on the farm. By this I do not mean better education for the farmer nor the increased use of labor-saving machinery. What I have reference to is the 2,500,000 farm tenants in this country. The productive efficiency of the average tenant farmer is probably not more than 50 per cent. of the general average for the country. Give these men the incentive of farm ownership and you will double their productive capacity and with one stroke increase our country's food production by one-third.

That the problem of the tenant farmer will eventually be solved, I have not the remotest doubt. But what I am trying to impress upon you is that this problem is entirely separate and distinct from the one the Federal Farm Loan Act has been designed to solve.

As we have seen, the Federal land banks are nothing more or less than regional investment banks. The system is, of course, new and presents entirely new problems. But many of the problems that looked so difficult in the beginning have been solved, and the obstacles that appeared insurmountable have been overcome. I do not mean by this that the Act is perfect—no legislation is—but what I mean to convey to you is, that in actual practice the Act has proved fundamentally sound and on the whole fairly workable. Evidence is accumulating that the best opinion—among bankers and farmers alike—has crystallized into the conviction that the Federal Farm Loan Act is one of the most constructive measures ever passed by Congress.

No doubt there is room for improvement. The Federal Reserve Act has been amended a number of times, and will continue to be amended as experience and practice may demand. The Federal Farm Loan Act will have to go through the same process. In the meantime the land banks are making fairly satisfactory progress. During the month of August they had received applications for loans aggregating \$23,988,659, and had approved \$19,671,923. This confidence in the system was by no means one-sided. Bankers and investors alike have eagerly shown their faith in the system. The syndicate of underwriting bond houses sold over \$15,000,000 of Federal farm loan bonds for July delivery before a single bond was issued—and this does not include the subscriptions received directly by the land banks.

In considering the operations of the land banks it must be borne in mind that none of these banks were in existence a half a year ago. They had nothing but an act of Congress to begin with. Unlike the Federal reserve banks which had some 7,000 strong national banks as a foundation, the Federal land banks were obliged not only to construct and perfect their own organization, but to create what might be termed their member banks—the national farm loan associations—before they could begin business.

As to what effect, if any, the land banks will have upon the future of savings banks, I am of the opinion that it will be most helpful and that in the course of time the land banks and the savings banks will be in closest coöperation.

The savings banks in this country, like the land banks, were born of a need. They have grown in service and prospered in the confidence of the public. No country in the world has had such an excellent system of savings institutions. The \$5,000,000,000 on deposit in these banks with the 11,000,000 depositors have made them truly banks of the people. In assembling the nickel, the dime, and the dollar of the small saver, and making them available for the railroad, the municipality, the state, the nation, they have accelerated the growth and

progress of the country, and have contributed to the well-being of every man, woman and child in the country.

But there is no denying the fact that the savings banks have contributed practically nothing—considering their huge deposits—to our agricultural progress. This is not in the way of criticism. They were simply not designed for that purpose. They were designed for the simple purpose of helping the provident and the forehanded to lay by and accumulate for the future. Their primary function is the encouragement of thrift. The lending of money is merely an effect.

One of the questions under discussion today is to what extent savings banks will be able to make amortization loans. At the outset I want to say that there has been altogether too much loose talk about the amortized loan. Efforts have been made to prove mathematically that by the grace of the amortized loan, the borrower effected a saving in interest, that he had no principal to repay, or what not.

This is of a piece with the argument often made in favor of the endowment policy. It is claimed that the insured under such policy not only pays nothing for his life insurance, but gets full interest on his money. An endowment policy, as we know, is simply figured on the basis of the number of dollars, if placed at compound interest, that is required to make up, say, \$1,000 in twenty years. There is no special virtue in the endowment policy. The virtue lies in the reserve that is allowed to accumulate at compound interest.

The amortized loan is based on the identical principle. It is an endowment policy reversed. In the endowment policy the insured allows his annual premium to accumulate at compound interest, and gets the face of his policy at the end of a certain period, while in the amortized loan, the borrower gets the face of his loan at the beginning of the period, and pays his annuities, figured on the same basis, until his payments equal the amount borrowed with interest. In the one case he receives interest; in the other he pays interest. That is about all there is to the amortized loan.

The amortized loan is by no means new to this country. It has been employed in one form or another by building and loan associations and by other lending institutions for years. There is nothing to my mind, contrary to savings bank principles and practice, to preclude their making amortized loans. I believe that the savings banks can build up a profitable business by entering the home building field and making amortized loans to wage earners to help them acquire homes of their own. I would even go to the extent of regulating the amortization payments according to the income of the borrower and conform the time of payment—weekly or monthly—to the time he receives his wages. By doing so the savings banks will not only be able to main-

tain their current interest rates to depositors, but perform a signal public service.

As for their making amortized loans on farms, there seems to be this difficulty. The amortized loans on farms must of necessity be long term loans to be of any practical value. The farmer being able to pay only once a year, or, at most, twice a year, his mortgage is anything but liquid. With deposits payable on demand, or nearly so, I scarcely see how savings banks could, with safety, make the long term amortized loans demanded by our agricultural industry. In fact, I believe that savings banks engaged in the farm loan business, especially those which are making such loans away from home, will eventually be obliged to retire from that investment field.

Not only do I not consider this as a calamity, but I believe this to be best in the end for the savings banks themselves. It is one thing for a savings bank to make a loan right near home where it is fully acquainted with conditions, with values, with the borrowers, and is in a position to watch over that loan, and quite another to make a mortgage loan some two or three thousand miles away. Such loans, to my mind, are unsound in principle and unsafe for an institution which is trustee of the savings of widows and orphans.

Perhaps the most favorable field for the investment of savings bank funds will be the new Federal farm loan bonds. These bonds are unequalled by any security in the market for safety and attractiveness. No security in the investment market is hedged around with so many safeguards or has so much substantial value underlying it.

The underlying mortgages cannot exceed 50 per cent. of the value of the land and 20 per cent. of the value of the buildings. As a consequence, the average mortgage will probably not exceed 35 per cent. or 40 per cent. of the actual productive value of the farm. In addition, each borrower must buy shares in his National Farm Loan Association equal to 5 per cent. of his loan and become liable for an additional 5 per cent. This furnishes at once a 10 per cent. reserve for these bonds.

Then there is the mutual guarantee of all the land banks for one another's bonds, which spreads any risk over the entire country and places these bonds on an insurance basis and gives them a high value as a pure investment. Their exemption from all taxation, and their acceptability at par as security for all government deposits, including postal savings deposits, make them highly attractive for investors, business men, and for banking institutions.

These bonds are likewise legal investments for trust funds and for savings banks and insurance companies in many of the states. The other states are rapidly falling into line. It is entirely immaterial to

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the farm loan system whether savings banks will invest in these bonds or not. On the other hand, it is very material to the savings banks to have this field of investment open to them.

The savings banks should, therefore, lose no time in seeing to it that the farm loan bonds are made legal in the states in which they are located. We look to the savings banks as our best future customers for farm loan bonds. The time will come, I am sure, when the savings banks will look upon the farm loan bonds as the very best and most dependable of their investments.

A rising vote of thanks was given to Mr. Robinson for his paper.

BANKER AND FARMER: PRODUCERS AND DEALERS IN BREAD AND BEEF

HON. MYRON T. HERRICK

(Note: Mr. Herrick was not able to be present, but his paper was read and ordered printed.)

Several years ago the Plymouth County Trust Company of Brockton, Mass., opened an agricultural department and employed a young man graduated from an agricultural college to run it. The first report showed thirty meetings held and 1,073 farmers within the company's territory reached for demonstrations of cooking, canning and orchard work, and for pig, cattle and milk shows.

Among the direct results were the distribution of 569 high-grade pigs and 163 pure-bred cattle, the building of six silos, and the co-operative buying at wholesale of one car of fertilizer, two cars of lime, eleven cars of grain and seed, and sixteen cars of hay and alfalfa, all of which was sold to the farmers at a much cheaper price than they had formerly been paying. In no instance did the company exact of the farmers for its services a higher charge than paid by its best city customers.

But the business was as profitable to the company as to the farmers. The Plymouth County Trust Company has since added to its department a young woman graduate of an agricultural college. The farmers' wives are so grateful for her helpful demonstrations of cooking and domestic science that they have paid all her expenses except salary.

About the same time the Holyoke National Bank of Holyoke, Mass., opened an agricultural department. Within the bank's territory is a stretch of tobacco, onion, and milk land twelve to fifteen miles wide and fifty miles long, in which a great many of the farms are owned

by Polish farmers, whose habits of industry and thrift have enabled them to crowd out the native stock.

The bank employed as its field agent a Pole, the organist of the Polish church at Holyoke. He is young, energetic, and educated. He devoted his first year to getting acquainted with all the Polish farmers and with their financial needs and affairs, and in finding out the facts and figures about themselves and their properties, so as to determine their credit ratings. He also told them about the principles and objects of banking and in particular about the advantages of dealing with the Holyoke National Bank.

The greatest want of these Polish farmers was ready money with which to get cash discounts for fertilizer and to live from harvest to harvest, in case they wished to hold their crops for good prices. The bank supplied the money. The financial gain to the farmers, after they had paid the fair interest rate, was so satisfactory that they began to borrow, not only for necessities, but also, under the bank's wise advice, for things to make their work more easy and their homes more attractive, such as motors, automobiles, and modern devices of all kinds. The bank has been obliged to enlarge its agricultural department; for its rule is that no loan shall be granted unless the borrower be personally known to two or more of the bank's officers or agents.

Around Bridgeton, N. J., the land is sandy and quickly dried out. Its chief requirements for successful cultivation are fertilizer and irrigation, both of which are expensive. This retarded agricultural development, despite an excellent situation in respect to markets. A few years ago Mr. Ware, the treasurer of the Cumberland Trust Company of that city, bought a small tract, fertilized it heavily and put an overhead irrigation plant on it. He did this at his own expense, in order to test possibilities and to set an example.

Mr. Ware was more than successful. He has made over \$700 net annual profits to the acre. Other farmers who followed his example have exceeded that figure, and made Bridgeton famous. The Cumberland Trust Company has done the financing, and it stands ready to grant a loan in its locality to any person of certain prescribed qualifications who will agree to use the money according to its directions.

The agricultural activities of the Holyoke National Bank and the Plymouth County and Cumberland trust companies have had wide publicity through the press; and I take pleasure in bringing them again to your attention here, for they point a way through which almost any commercial or industrial or savings bank, outside the largest cities, may adapt itself to the aid of agriculture. These activities should be duplicated throughout the country not only because they will bring profitable business to the banks but also because they are

the demonstrated means of solving the financial and many of the other problems of the farmer.

Farming in this country is still to a great extent an unorganized, unsystematic business. Bankers have not recognized the vast possibilities that lie latent in the development of efficient agriculture. But now there is more than prospective profit in the increase of production from the farms; there is the necessity of feeding our country and its Allies in a time of universal food shortage. Financial service to agriculture has become a patriotic duty, the importance of which will long outlast the war, for such has been the effect on agriculture of increasing population throughout the world, and, especially in this country, the drift of workers from farm to city, that a shortage of food had become inevitable and was only hastened and accentuated by war.

With these considerations in view, the Society for Savings in the City of Cleveland,—a mutual savings bank chartered in 1849 of which I am president—has undertaken to do in its district a work similar to that of the banks I have mentioned. Its officers have long studied with sympathetic interest the problem of financing the farmer and the ways in which the city bank can be of service to the farmers of the surrounding country districts whose interests are one with those of the city dwellers. The new experiment is an attempt to establish such relations of mutual helpfulness between the Society for Savings and the farmers of the counties included in its loaning area.

The agricultural successes; especially at Brockton and Holyoke sprung, it seems to me, from recognizing that the farmer has a credit value separate and distinct from that of his land, and in setting up special facilities for appraising and utilizing that credit value. We all are familiar with the real estate mortgage; it is the first thought of the banker to whom a farmer may come for money. But the mortgaging of land is an investment rather than a banking function; it is altogether too long an operation for circulatory funds.

So banks, without investment funds, upon taking a mortgage always keep in view the possible necessity of selling it, and must exact security considerably in excess of the loan in order to make it readily marketable. And the farmer, when once he has given a mortgage on his farm, rarely returns to the bank for help, unless it be for a renewal or another mortgage loan. Thus mortgaging interferes with banking. The stupendous existing mortgage indebtedness and the general belief that it has exhausted the farmers' credit have done much to keep the farmer and the banker apart, and to breed distrust and dislike of the one for the other, and give rise to mutual misunderstandings.

But it is among the vast army of farmers of mortgaged farms, and among tenant farmers with no land of their own, where the banks could do the most good. Such a farmer might have a fine crop, but no money for marketing it or for holding it during a drop in prices. Or he might want money for carrying himself over a bad winter or severe season, or for replenishing his stock, equipment, and supplies, or for preparing and planting his farm the next spring. He could not mortgage his crop without losing his control of it, while his other personal property is perhaps too inferior in quality for mortgaging for the full amount needed. The very exigency of his affairs makes him look like an undesirable risk. Realizing this himself, he struggles along into deeper poverty and too often succumbs under some of the various forms of usury.

In spite of all this, the mortgaged farmer, the tenant farmer, and even the insolvent farmer as a rule has self-respect, a love of family, and a regard for the good opinion of his neighbors, and desires to get out of debt and up in the world. That is to say he has all that makes for character and good standing; and this, if vouched for by acquaintances, becomes a basis for bankable credit. But how can you get the farmer to come to the bank? You cannot; you must go to him. This simple method was devised by banks in Scotland over a century ago, and has been used there ever since with such success as to become known as "Scotch credit." In Scotland the banks send agents to wherever the farmers are—to their homes, meetings, and fairs; they extend credit to them upon the indorsement of friends, and, in return, require the borrower to deposit his savings with them. In this way they greatly increase their own business, while doing an invaluable service to agriculture.

This may also be the motive of the banks at Brockton and Holyoke. For their capital all belongs to private individuals who expect and must be allowed dividends. Nevertheless, the two banks are benefactors of the people to a far greater degree than if they were governmental or public institutions, because they are making a practical as well as a benevolent use of the dollar, and are putting it where it stimulates thrift and does the most good for the community. And in adopting the Scotch method, they improved upon it and added certain innovations of a marked disinterested and public-spirited nature. This they have done by availing themselves of modern developments of agricultural science, and by bringing associational action and co-operation into play among farmers.

In brief, there has evolved from these activities what might be called the American plan—one that is easily described, but which requires intelligence, persistence, and public spirit to carry out. The

plan consists in establishing a department, preferably managed by an experienced agricultural expert. The department specializes on the staple agricultural products of the bank's territory. It gathers up all available information about them and about the possibilities for improvement. It gets personally acquainted with the farmers, and acquires an intimate knowledge of their financial affairs and necessities. It explains to the farmers the simple principles of banking, and of using improved methods of finance, cultivation, and marketing. It urges each farmer to become a regular depositor, and shows him that, when this relationship has been established, he may better his condition by a wise use of his credit.

All this of course helps the banks as well as the farmer, and supplies the material motive that is far more effective than the perfunctory service of government officials or the altruism of idealists and professional philanthropists. If the territory be suitable for stock-raising or stock-fattening, the bank, through its department, imports high-grade or pure-bred cattle and pigs. The great Bank of France did this same thing for ten years through one of its branches, and, without losing a cent, employed thousands of dollars in improving beef cattle in one of the districts of France. If the land and farms in the territory be worn out and run down, the bank buys fertilizer and seed. All this it sells to the farmers on time, discarding pledge and mortgage wherever it is safe to do so, and taking for security the farmer's notes indorsed, if possible, by one or more of his friends.

In addition the bank takes the lead in all agricultural affairs in its territory, knowing that soon or late it will derive benefit from any improvement of agricultural conditions. With this general object in view, the bank encourages coöperative buying and coöperative marketing among the farmers, and finances and helps to manage their associations formed for such purposes. Associational organization, or coöperation, is the only means through which the cost of living can be reduced for the consumer, without depriving the farmer of an adequate return for his products.

The only alternative to coöperative organization is public agencies aided and managed by governmental officials. But when once such a governmental agency is established, it becomes a precedent for extending state socialism still further on and on in other directions. Has not government aid and intervention already gone far enough? In my opinion, the point of saturation has almost been reached; and I believe a wholesome reaction would set in if the banks would render all the service they are able to agriculture, and thereby show the advantages of private enterprise and coöperation over all forms of governmental institutions.

PRESIDENT EDWARDS: Dr. H. H. Wheaton, specialist in immigrant education, Department of the Interior, Washington, D. C., will now address us, his subject being entitled "An 'America First' Campaign for American Savings Institutions."

AN "AMERICA FIRST" CAMPAIGN FOR AMERICAN SAVINGS INSTITUTIONS

DR. H. H. WHEATON, WASHINGTON, D. C.

I come here to place before you a definite proposition, a proposition relating to a thing fundamental in American life—nothing less than Americanizing America.

During this critical period when we have the spectacle of a Great War, nothing is more important than that we have back of the fighting line an absolutely unified country (applause), a country which is a unit in spirit, a unit in action, a unit in coöperation. In the making of such a unified country one of the most important phases is the Americanization of that tremendous part of our population, the foreign born.

In 1910 thirty three million and over of the people in this country were either of foreign birth or of foreign origin. Consider that fact, that one-third of the people in the United States come from countries different from our own.

In presenting Americanization to business men and to bankers the government, through the Bureau of Education, has been formulating for some time a definite program, which it is going to suggest to this association and to the membership of your association for adoption and execution. One of the Institutions in the United States which is un-American and making for un-American life in this country, is the immigrant private bank. The immigrant private bank is an institution which is not very familiar to the average American. My contact with the immigrant banker has been that of a prosecutor, not that of educator. The immigrant bank is peculiar to America, yet at the same time while it has grown up in America due to our condition, it is an institution which is essentially hindering the process of Americanization throughout the country. There are no less than 2000 private bankers that we know of in the country at large; there are undoubtedly a great many more. Now the immigrant private bank engages first in the taking of money on deposit either for safekeeping or for the payment of interest. However, only about 30 per cent. of the private bankers are willing to pay any interest on the money which they take. Again, the private banker acts as a post-office for the immigrants

in the vicinity. He acts sometimes as a neighbor-agent. He is again an insurance agent, a real estate agent, an intelligence office; he acts as an interpreter for immigrants who cannot speak our language and who have transactions with Americans. He acts as the interpreter in the court. He executes legal documents, makes out affidavits, &c.; he is a notary public sometimes; if he is not a notary, he makes out the papers and takes them to a notary to be signed. The private banker is a man who acts in many capacities and he renders many kinds of service to the immigrant which that man cannot readily obtain in other ways. Now the money on deposit with private bankers totals enormous sums. I am sure that some of you will be amazed at the figures, even though you are used to dealing with large figures yourselves. In one private bank in Cleveland, the Cleveland Chamber of Commerce reports, in a statement on irresponsible private banks, that they found \$100,000 on deposit left there by immigrant laborers. In 169 private banks scattered throughout Massachusetts, \$387,000 was on deposit in small sums. In twenty-two banks in New York state no less than \$2,000,000 was on deposit; and when you remember at the outbreak of the war five of the most reliable, supposedly most reliable, private bankers in New York City went into bankruptcy, we were astounded to know that their bankruptcy involved several millions of dollars and over 50,000 depositors.

It is impossible for me to describe in detail the private bank in all its ramifications, and I cannot tell you of the enormous sums. There is no way of estimating the total sum on deposit with those more than 2,000 private bankers that we know of in the United States. On the other hand the private banker acts as a transmitter of money. He takes money for transmission abroad, and it has been found that through the medium of some 1,029 private banks engaged in money transmission, no less than \$275,000,000 annually is transmitted abroad by aliens. That being the case it behooves the people of this country and the government of this country to take such steps as may seem reasonably proper to retain that money in this country at least during the war for war purposes, as much as we can use it. It behooves us to invite in every way possible the depositor of the private bank to place his money on deposit in American banking institutions. Gentlemen, why is it that the immigrant banker has been able to get this hold upon the immigrant in this country? Why is it that he stands so peculiarly in a position to get control of all of this business? Why is it that the immigrant goes to the foreign banker instead of going to the regular American banks? It comes down simply to this, first, that the immigrant is ignorant of the American language, and ignorant of American institutions, especially our busi-

ness institutions, and he must go to his fellow-countryman to transact his business, because that man speaks his language, understands the necessity of the business which he must transact, and knows how to act as a friendly intermediary in his behalf. This banker is in a peculiarly convenient position for the immigrant to utilize his services. For that reason he is in a greater position to exploit that immigrant and embezzle his money.

We have found by actual investigation that immigrant bankers throughout the country generally are not responsible in any way to the men who deposit money in their keeping. They are not required to invest that money in any safe securities. They may invest it in real estate, speculative mining stocks, in another kind of business, such as a saloon, a boarding house, or what not. They are under no obligation to the individual depositor to invest that money in any way which is safe. Furthermore, it is not an uncommon thing to find immigrant bankers putting money on deposit in the regular savings banks, drawing interest on it, and never paying one cent of interest to the man who places the money in their hands. Again, it is unusually common to find the private banker investing that money in some real estate or holding title to some business which he has purchased with another man's money. In other words, we have foreign bankers who have made themselves wealthy with the hard-earned savings of immigrant laborers, men who are enjoying the benefits of these men's work; and if at any time they were suddenly called upon to pay their depositors in cash, they would not be able to raise the money and pay it at once. They are not generally solvent, when it comes down to last analysis, and above all they do not entertain that fiduciary sense towards the depositor which the average American banker entertains. That being the case, we must, therefore, look to a remedy. And since the difficulty is that the immigrant is unable to speak our language, is ignorant of our American banking institutions, the remedy is equally clear: Teach the immigrant the language of the American bank and a knowledge of the American banking institution, and the facilities which it provides, and you have solved the difficulty.

It is a simple proposition in its analysis. The execution of it is one which will command the resources of a nation, which will command the resources of the Federal Government, of the educational authorities of the country, and of the member banks in your Association. It is to propose that plan that I am here today. Before doing so, however, I want to impress upon you one or two things. Inability to speak English is an extremely common thing. Out of the 13,000,000 foreign born whites in this country in 1910, 2,953,011, ten years of age and over, were unable to speak the common language of

this country; almost 3,000,000 and probably today more than 3,000,000 of that number, 2,565,606 were 21 years of age and over. It is an adult problem: 1,653,361 were unable to read and write in any language. Again, that is another reason why they go to the private banker; he has to write for them. Against these figures we have only 35,614, twenty-one years of age and over, attending school supposedly to learn the English language, and something about this country.

How soon are we going to Americanize America at that rate? It is therefore a real problem, and to deal with that problem we have been conducting during the last three years an "America First" campaign. This is a movement, first, to promote the allegiance of the foreign born citizen to the United States; second, to nationalize the use of the English language so that the immigrant may make himself familiar with our institutions, conducting business with Americans in English, and learn about our business customs. And finally, this campaign is projected to make America a unit in action, a unit in spirit, a unit in language, a unit in coöperative possibilities. Now in carrying out that program we have suggested to various associations, patriotic, fraternal and other bodies, to the educational authorities of the country, and to governmental agencies of various descriptions, different plans which we have carefully prepared after long investigation and serious thought. These plans represent the intelligence of experts working on the subject from various angles and have been worked out in coöperation with the various forces at work, so that we may represent not the theorists' ideas but the ideas and conceptions of the practical man. In working out these plans we have, among others, worked out one for your Association, and I take this opportunity, as director of the "America First" campaign, to invite your coöperation in the execution of this plan.

It is, first, that you pass a resolution, if you will, endorsing the "America First" idea, and stating your desire and willingness to participate in this movement. Second, that you designate a committee to deal with the special problem of Americanization. Third, that you designate an executive from your staff who will be held responsible for coöperation with the Bureau of Education and other agencies working upon the subject. Fourth, that you utilize all your means of distribution through one of your various local associations and member banks, for the purpose of placing material gotten out by the government in the hands of immigrants, in the hands of school authorities, and in the hands of savings banks. Fifth, that you draft, in coöperation with the Bureau of Education, a series of "War Americanization Lessons" on thrift, on savings, on American banks, on depositing money in a bank, on drawing checks, and withdrawing money, and on

allied subjects, coöperating with us in preparing these so that we may in turn introduce them into the evening schools in this country, where they will be studied and read and learned by the many immigrants who are now being brought into night school. Next, that you publish through foreign language newspapers and through pamphlets in foreign languages, various facts about American banking institutions and the desirability of the immigrant learning English, so that he may deposit his money in American banks. In fact I would make the keynote to whatever propaganda you may undertake, when directed to the immigrant, this: Learn English and deposit your money in American savings banks. Next, that you initiate a nation-wide propaganda in coöperation with school authorities and with governmental agencies looking toward reaching every immigrant throughout the country and acquainting him with our institutions, especially our banks. That you endeavor to get courses suitable for immigrants in local evening schools and that you see that in those courses is given instruction about American banks and about thrift and allied subjects. Finally, that you promote and preach the doctrine of America First, in the real, big sense; America First in action; America First in national service; America First in justice; America First in liberty under the law, America First in allegiance to a common flag; America First in service to man.

MR. JAMES DINKINS (New Orleans) : I move, by rising, a vote of sincere thanks to the Doctor for his able address.

(Motion seconded and carried.)

PRESIDENT EDWARDS: Mr. Lawrence Chamberlain, who was delayed in his arrival, is now with us. Mr. Chamberlain is a member of the firm of Hemphill, White & Chamberlain, New York City, and the author of *The Principles of Bond Investment*. Mr. Chamberlain has been active with Dr. Hillis in the distribution of the First Liberty Loan. Their activities in connection with other matters was the touring of twenty or thirty states throughout the United States, and their work was fruitful of large results. It is my pleasure to introduce Mr. Lawrence Chamberlain.

SAVINGS BANK BONDS IN WAR TIME

LAWRENCE CHAMBERLAIN

A brief title, or topical index, seldom can be properly definitive. What you are interested in, as trustees of funds invested and to be

invested in savings bank bonds,—what I am interested in, as a dealer in savings bank bonds,—are three things:

First, the possible impairment of the safety of the investment due to war-created, economic upheaval.

Second, the possible loss of convertibility of the investment due to cessation of demand on the exchanges and to the collapse of the distributing structure built up by the bond houses.

Third, the actual and prospective impairment of the investment due to change in interest rates and the decay of credit.

These things interest us, not with respect to the Civil War or to the Spanish War, or with respect to England or France in the present war, except as we find any safe analogies. But they touch us to the quick,—as to the welfare of savings bank bonds held in America from now on till, say, a year or two after the end of the present War.

I am not qualified to discuss the subject as just outlined, particularly the latter part of subject three, future price changes. I know of no one who is. When I left this country last May for England and the battle fields of France, I could well have afforded to pay \$100,000 for an intelligent understanding of the forces at work creating the conditions which have affected savings bank bonds since, and many of you gentlemen represent institutions that could well have afforded to pay substantial multiples of that sum.

But if the stake is as great as this, any seemingly reasonable discussion catches our attention, for, positively or negatively, any one directing the employment of investment funds must take a position. He must decide:

- (a) Whether he shall keep practically all of his money working—about once in a generation the treasure chest of the Middle Ages assumes a resurrected importance in business life.
- (b) What proportion of his money shall be loaned for fixed periods—particularly long periods.
- (c) What shall be the loan channels through which this money shall flow.

And the position he will take on these matters will or should depend on his solution of the three uncertainties above described.

Turning then to the first of the three problems—Is the safety of bonds owned by savings banks in danger of impairment because of war-created economic upheaval? In considering this question let us remember that safety is a relative term, like virtue, and that investments have several forms of safety. Safety of the principal is or may be a very separate thing from safety of the interest, i.e., the rental for the use of the principal. In moderately long term bonds safety of the interest is more important than safety of the principal. And

then there is that safety of the principal involved in re-acquiring at the expiration of the loan a sum of money equal to the sum originally lent and of equal purchasing power (this is called security in redemption or safety in redemption). And there is also that safety of principal sum lent involved in being able to cancel or liquidate the loan at any time prior to maturity for an amount equal to the sum originally lent and of equal purchasing power. This is safety in liquidation or security in liquidation. But this latter involves our third problem particularly—price as affected by interest rates. To comment on the possible impairment of safety without thought of these differentiations is to overlook one or more parts of the problem.

This war up to the time of our entrance into it certainly had not created internal conditions hindering corporate American borrowers in their duty of passing interest on their debts. If high prices have increased the cost of operation, high prices have increased the gross income from which to pay them.

The ratio of operating expenses to gross income may have increased, and the ratio of the net income to the gross thereby may have decreased, but nevertheless the ratio of fixed charges to net income has decreased—which is the main interest of the bondholder, for that ratio represents his margin of safety.

But the war has made more difficult the refunding of maturing debts: not directly because of any decreased earning power, but because of decreased security buying power—in other words, not because of flatulent industrial conditions, but only because of monetary conditions to be discussed in problem three.

It is unlikely that our entrance into the war will change this situation. Gross earnings may be curtailed somewhat through price fixing but such samples as we already have had of this kind of dictatorship are reassuring. The government must live out of profit-taxes, therefore profits must be cultivated in order to be taxed. Net profits, to be sure, may go pretty much to the tax collector, but that is not the direct concern of the bond owner. His interest and any amortized instalment of principal are paid before the tax collector gets a share.

What is true as to the safety of the bonds of private corporations—so far as they are affected by economic conditions—is true of the bonds of municipal corporations, though for other reasons. The prosperity of the factory and the store is the prosperity of the town. There has been no let up in the growth of the nation's wealth as expressed in assessed and true realty and personalty valuations, and none should be expected during the war. At least until then and for some time afterward municipal solvency will be even more an academic matter than it has been this past decade of riotous municipal living,

for the increased cost of new work and the greater difficulty in obtaining new capital should tend to lessen the ratio of municipal debt to municipal assets. And be it remembered that although the same assets support and acquit the total of a country's corporation debts and its municipal debts, the tax collector of the municipality (like the treasurer of the corporation) culls from corporate assets or gross earnings the taxes that pay the municipal debts, as charges prior to the collection of Federal income or profit taxes.

But let us not misunderstand. There have been forces at work for many years—for eleven years to be exact—forces at first economic, then social, then political—tending to impair the safety of American bonds. The effect found natural expression in bond prices. Before the Interstate Commerce Commission in the winter of 1914-15 I endeavored to make clear the universality of this impairment, but the particularity of legislative injustice to railroad bonds. And I guess it is now an open secret that such measure of justice as the railroads obtained at that time was due to the fact that the savings bank men were able to show the Administration how big a stake in the railroads of the country the people had through their deposits in the savings banks.

Municipal and private corporations of a character to have obligations legal for savings bank investment in those states where investment restrictions mean anything, and types of bonds that these restrictions make legal, have a moderate assurance of such equity in assets and earning power that the financial reversals possible in two or three years more of this war could not deplete them so as to impair the safety of the investments.

In discussing this first problem, to a certain extent we have been setting up a straw man to knock down. Not so with the second: marketability. If the public markets, from whatever causes, and the private media of distribution, the bond houses, lose any further degree of investment demand, bonds of the savings bank class will begin to sell for what they will bring rather than for what they are worth, and what they will bring may come to mean such a price as to make it inexpedient for anybody to sell. There will really be no market.

Few people realize the stimulus and support that the American system of bond houses gives to the American bond market. In proof, very few even of the high grade listed rail bonds have their real market on the New York Board. The close market is at the trader's desk in the bond house, and the bulk of transactions in listed bonds is off the exchange. But the bond houses are not merely traders and brokers, they are heavy buyers for "stock" as the storekeeper says, whenever they deem prices and the prospect of resale fair. It is to be

doubted whether the bond houses can afford to buy for stock until the end of the war is at hand. Without question the bond business gets the best men of the country, and investment business has been growing so fast they are young men for the most part. The country's call therefore has left only a small remnant of the nation's security distributors and these must be giving and be obliged to give, while the war lasts, nearly a quarter of their business time to the Liberty Loans. Therefore between the uncertainties of buying for stock, and army and other government service the bond houses, during the remainder of the war, will be of less than usual service in sustaining markets.

It is pardonable for a member of that fraternity to say here, by way of parenthesis, but with full and earnest conviction, that he believes the men—the rank and file—in this business are making greater sacrifices in this war and giving more generously of themselves than the men in any other business in the country. Otherwise the bond business does not get the best men in the country.

But to resume, if the savings banks are not going to continue to buy the old line of bonds, and if there will be a few bond men to place this old line with the general public, then the present sources of a ready market are gone. Two remedies occur to mind. The first is to get the bond men back. England, of course, has no such system of security retail merchandising as ours and Canada's. No other country in the world has. But there is, nevertheless, in England a class of men who are coming as intermediaries between issuing corporations and the counselors to estates and these men (who largely volunteered in the early days of the war), I am given to understand were called back, as among those who could serve their country better in their vocation at home than on the front.

But under present conditions such a plan would not work with us. Under present conditions the bond houses of the east could not afford to take their men back—which is paramount to saying that their going solved an embarrassing problem. Are there many kinds of business which could afford to run at capacity, pay all the various kinds of taxes everybody else has to pay and then contribute to the government for between one-fourth and one-fifth of the time, the services, and the product of all of its men? That is what the government asks of our business and we do it ungrudgingly. But that doesn't prevent it from being all wrong, and from making impossible the return of our bond boys to a field of service in which under other conditions they might be needed.

The other remedy for a growing unmarketability is to remove the necessity for sale by making the bonds convertible into cash in some

other way. There are only two kinds of convertibility: through sale and through hypothecation. But it certainly does not relieve the general financial situation for the savings banks to have recourse on such terms to the commercial banks, except if the commercial banks in turn might reinforce themselves by shifting the load through rediscount upon the Federal reserve banks. The national banks already own twenty-one per cent. more bonds than they did a year ago. But the simpler and perhaps better plan would be to revise the Act to permit direct hypothecation during the period of the war with the reserve banks.

It would be a dangerous precedent, for the principle is unsound. No unmarketable or semi-unmarketable paper, which also is not presently self-liquidating, should be subject to rediscount. When the Federal Reserve Act was in process of composition, the Investment Bankers Association, which like your own good Association was following its progress closely, took a private stand at the expense of its own interests in opposition to the rediscount privilege as applied to paper secured by stocks and bonds. But many rules are off in war time and probably this should be one of them; for if not, what other remedy is there?

But in proportion to the unsoundness of this rediscounting should be the rapidity with which the savings banks be obliged to take up the collateral on the resumption of conditions more nearly normal.

The third problem relates to the impairment of the investment due to change in interest rates and the clearing of credits. The problem is to initiate action that will anticipate price changes. One cannot assume that there is no loss and therefore no problem in the case of those banks which find that they are not obliged to sell their long bonds. If their withdrawals realize expectations and they do not liquidate their long loans, it is because they have short loans and mortgages that can be liquidated to better advantage.

The sale of these more or less liquid assets leaves the bank so much the weaker; because the best resources have been sacrificed—first by selling short loans when, if prices had permitted they would have sold long loans; they have not met the issue but have postponed or avoided it—which may of course be the right thing to do.

The longest trenches or swings we have in financial history are those of interest rates, or the prices of credits. If we may now consider that we are at or near the lowest point in the long ebb and flow of credit, then we have to go back twenty-one years to 1896 to find the previous low year from which was built the great advance in bond prices culminating in the two peaks of 1902 and 1906. This advance interests us only if the conditions or causes which brought it

about can be applied now. A careful analysis and comparative examination of many possible factors, made several years ago and tested in the light of subsequent experience lead me to the belief that this great advance in bond prices or decline in long interest rates was due to the fact that this country, at least, was the beneficiary of an annual increase in the ratio of its gold stock to its things purchasable—commonly and less accurately called commodities.

The significant thing is not that the gold stock in the United States reserve increased—it still increases almost every year—but that the rate by which it increased kept on increasing. In this way was produced stimulus not unlike the stimulus of a drug. For if you slightly increase the amount of the drug each day you will get no increased exhilaration; you may get a gradual depression. But as long as you increase the rate of increase in the amount of the drug you should get greater stimulus until something snaps.

The decline in bond prices (and in numerous other prices) since 1906 has continued with some slight reaction for the past ten years. During this period there has been a decline in the rate of increase in the gold supply.

The Bond Buyers' index for municipal bonds, based on the average net income returned on sale price of the bonds of the largest cities of the United States, most of which are "legal municipals," shows a rise in interest rates, from 3.52 per cent. in 1906 to 4.16 per cent., the average for the year immediately preceding the outbreak of the war. On a 25 year 4 per cent. bond this would represent a decline in price of considerably more than 10 points, or about 10 per cent.

Our entrance into the war tremendously increased our gold stock—by about \$1,250,000,000 and the natural supposition would be that bond prices, including savings bank bond prices (for there is no conflict of price tendencies among the different classes of bonds), would obtain their share of this security price uplift that fell so largely to stocks. But any such resurgence has been ephemeral, and now we find the long municipal about 6 points or per cent. lower than they were the year before the war broke out, and $8\frac{3}{4}$ per cent. lower than they were in January of this year, which marked the high point of municipal bonds for the war.

One would suppose municipal bonds to be relatively sustained by their freedom from various forms of taxation, but this has not greatly availed them. The decline in the average price of corporation bonds has been about nine points from the high of the year but their present low figure is only one and one-half points below the low figures of the winter of 1914-15 subsequent to the opening of the Stock Exchange.

If we have nursed a pet theory as to the main cause of bond price

movement which breaks down under the tests of war conditions, we ought at least to furnish a plausible excuse. It is this: Interest rates (and therefore bond prices) represent the price which people are willing to pay to borrow money, and the rental at which people are willing to lend their moneys. But if the continuance of your existence is at all problematical, the charm is gone out of the future return of money to you. The support of low bond prices in peace is the high rental value of borrowed money. Now your incentive is to spend your dollars—not lend them—to scramble for commodities.

This condition should obtain until the end of the war is in sight or is thought to be in sight, but at the present and for the next few weeks bonds, particularly of the savings bank class, may be temporarily over-depressed in adjustment to the necessity of paying for the next Liberty Loan.

Nevertheless the trend of savings bank bond prices should continue downward as long as the conditions which negative an otherwise normal uplift remain with us. We have yet to feel the full force of the competition from government bonds issued at increasing rates of interest and in amounts approaching a billion dollars a month. A bank man who does not prepare for the eventualities of governmental borrowing at the rate of a thousand million dollars a month for the next three years—well, he simply hasn't reckoned with the possibilities of this war and with the character of the English who are fighting this war.

But it does not follow that because a quotation of two billion dollars Liberty Loan assisted in a five to ten point subsidence in the price level that a three billion dollar loan would drop that level seven to fifteen points further, or a four billion dollar loan, ten to twenty points further. If it is permissible these days to quote an old German adage—an adage which, by the way, the Germans themselves forgot when they set out to conquer the world: "No tree ever grows quite to Heaven,"—there is a limit to all things. There is a limit to the possibilities of descent in savings bond prices. The bonds can only sink to zero unless they are assessed. So there is much to be thankful for.

But seriously, there may be a brighter side to the picture. The German logicians may come forward and prove to this race of "super-men" that unconditional surrender is wiser now than after the United States has really sized up the Hun family and the LaFollettes, the Gronnas, the Buchanans and the Thompsons who have strangely mixed our thinking. For if we ever rise through suffering like that of France to resolution like that of England, and thence to sacrifice like that of New Zealand, who has sent the mother country 10 per cent. of the total population within her borders and 25,000 a month additional

still are coming—if ever we have this equivalent, 10,000,000 men on and back of the firing line, we will do with our allies what England and France really want to do in the interest of a higher humanity—obliterate Germany as a body politic. You may be sure the inevitable German thinker has figured this thing out.

I say that if the logic of this situation is being brought home to the Germans, they may decide rather unexpectedly to us, to throw off the Hohenzollerns and the entire Prussian yoke, and seek for themselves with our subsidized influence and during our state of provincial ignorance, terms they never could obtain later.

If they do we shall see, in all probability, a recovery in the market value of savings bank bonds that will delight no official more than every bond man, and since this recovery will follow a decline without statistical warrant, in fact will follow a decline that by all the rules of the Medes and Persians should have been an advance, the recovery should be sustained and go far.

But all this is only a hope, and in terms of the welfare of the human race, and of centuries, doubtless it is a hope that ought not to be realized until the millions of young men of the French and English speaking peoples come to know each other through that finest possible fusion of common suffering and common endurance for common ideals, which only this first and last world war could have brought about. Out of that fellowship can arise an international police to put a period to international brutality.

But, meanwhile, and until the end, whether this midwinter or three years hence, the most optimistic estimate of the bond requirements of the government of the United States should exceed one billion dollars a month.

The savings banks and the bond dealers are not the only sufferers. The credit of all corporations must suffer in the complications. There must be no let up in industry, and therefore no let up in private corporation borrowing. If the corporations issue their long bonds at record low prices, it hurts the market and prices of the bonds you now own. If, however, they can issue short notes on the almost prohibitive terms of competitive rates, securing those notes by bonds now legal for savings banks, with ample equity in present true market value of the "legal" collateral, and if for the period of the war, at least, savings banks be permitted to purchase such notes, the corporations will be helped, the long legal bonds will be helped, and the savings banks will be helped by the withdrawal of the long legals otherwise pressing for sale, and by the opportunity to invest in high-interest bearing paper protected as to market by early maturity, and as to safety by the nature and amount of the collateral.

In conclusion then:

First: It rests with the government whether there shall be any impairment of the safety of the savings bank bonds, due to war-created economic upheaval. Based on our experience in the railroad 5 per cent. rate case and on recent price fixing by the government, we have little to fear in this respect.

Second: With the continuance of the war, under present conditions we are led to expect a weakening for both listed and unlisted securities, due to a subsidence of investment, and mercantile demand, neither of which can be stimulated by the efforts of the distributing bond houses.

Third: The present impairment of savings bank bond investment as represented in market prices is likely to continue until the investing public believes that peace is at hand.

Fourth: Both convertibility and price would be substantially benefited if arrangements be made for hypothecation of these securities with Federal Reserve Banks.

Fifth: Corporate credit in general and savings bank investment conditions in particular would be improved by legalizing the notes of obligors, secured with ample security by the bonds of these obligors, when the bonds which form the collateral are already legal investments.

PRESIDENT EDWARDS: We certainly are indebted to Mr. Chamberlain for his address. I extend to Mr. Chamberlain the sincere thanks of the convention for his address. (Applause.)

Our program today provided for the discussions of two of the subjects referred to by the speakers today: One, "War Loan Savings," and the other, "Savings Bank Bonds in War Times."

MR. FRANCOLINI (New York): I only want to say a few remarks regarding the gentleman from Washington (Dr. Wheaton). He mentioned that the private bankers are controlling the immigrant depositors. I agree with him, but does the United States help the poor immigrant that comes from the other side? What we need in the United States is a helping hand to the immigrant. Then we will make him a good citizen. We will teach him our institutions in the proper way. A great many of them ought to be sent to the farms. A great many in other vocations are not taken care of. They are landed in a large city and left to themselves, abandoned, and they turn criminals. I have known many cases of this kind in New York city. The helping

hand is necessary; give them some decent environment; send them to the farms; send them to the school and church and keep them in a proper condition; educate them in the spirit of Americanization, and you will make them good citizens.

MR. KNOX: No one can speak with greater authority on this subject than Mr. Francolini, himself the president of the Italian Savings Bank in New York, himself a leader among his own people, himself foremost in all good works, not only for the Italian population of New York, but for the whole city of New York. He speaks with authority. We who are in the savings bank business on the lower East Side and who see the operations of the foreign bankers, know that there is a crying need for just the things that Mr. Francolini mentioned. The immigrant comes from the other side, knowing nobody, knowing nothing about America; his ideas about the form of government are the most hazy, and he naturally falls into the society of his own people. We are the melting pot of the nations, especially in the great cities, and we must face the duty that there is before us in taking these citizens as they come in and helping to assimilate them. The problem is great in the case of the immigrant who has just come over. In the second generation the problem is not nearly so great because the schools are doing a great work, and in the next generation there is not any problem because in the third generation the immigrant has disappeared and his sons and daughters are good American citizens. Now I believe it would be very possible, working along lines such as suggested by Dr. Wheaton, to organize societies all over the United States to take in hand the instruction and education of the immigrant in the simple rudiments of what America is and what Americanism is and what America is willing to do for the men whom we take from the other side, to do our hewing of wood and drawing of water.

We are going to be face to face with a great labor problem within the next few years. Immigration has been shut off for three years and we are suffering now. Immigration will be very light for years to come. As a matter of fact I would not be surprised if some of the European countries that have suffered

severe losses in their man-power would erect barriers against emigration, so that our supply of immigrants for many years would be very, very slight compared with our need. The war will have done one good thing if it will have brought us face to face with problems like that and put us in a spirit to face those problems as America can face those problems, and to solve them as they should be solved.

MR. KOPPEL (New York): Mr. President, on the subject taken up by Mr. Chamberlain, I would like to say that it is one that the President and the Executive Committee of the Savings Bank Association are familiar with, as having been advocated by me on the date of the last annual meeting of the Savings Bank Association of the State of New York, which was held in the city of New York. At the termination of that meeting a resolution was unanimously passed that the savings banks engage liberally in the purchase of Liberty Bonds and encourage their sale. Immediately at the termination of that meeting I approached the newly elected Superintendent of the Banking Department of the state and outlined to him the possibilities of the savings banks if they conscientiously carried out the spirit of that resolution. I have since thought over and enlarged upon the subject and have addressed communications and had interviews with some of the men most prominent in the financial administration of the city, which means, I suppose, largely of this country. Most of those agree with me, and you will all undoubtedly agree with what Mr. Chamberlain has said regarding the hypothecation of bonds by the savings banks with the Federal reserve bank, directly or indirectly. All that, gentlemen, I have advocated for many years. My reply is in the hands of the Federal reserve banks. What is the result of all this?

What Mr. Chamberlain has said to you today may be new to many of you, but to those members of this Association active in the Executive Committee it is not new. Gentlemen, you are entitled to know the result of the labors of those men. I prefer that they themselves should tell you. Mr. Robinson is here. He knows who was the chairman of that committee—and there

are others. If they will not tell you, I will. Congress has said, "No, we will not do it; we cannot do it." Congress, gentlemen, has provided for the financial community, has created the Federal reserve system which commercial banks use in times of stress to liquidate their assets, to extend and offer credits, to respond to the demands of their depositors. Savings banks are not members, as has been said, of the Federal reserve bank, and cannot be. It has been suggested in Washington that they might be made members, under these present conditions, but that privilege has been declined. How will that disposition of it by the members of Congress affect the savings banks and our depositors, and how will it affect the government?

In the first place, the savings banks of New York state have the privilege to obtain loans on their securities as collateral; and any individual may do as he pleases in signing notes, even when he knows that he cannot repay them, he may sign them in any event, expecting forbearance and prolongation. But will savings bank trustees sign notes for loans when they know they can't repay them at maturity? Can they realize on their investment? Mr. Chamberlain has answered that question. We have no market for our securities and until members of Congress tell us, we cannot do that which we think ought to be done by the savings bank. Congress has been discussing the question of taxation, taxing war profits, in other words, taxing large capital. That discussion has been going on for weeks, and why? Our country is perfectly willing to get sixty or eighty per cent. or whatever it may get from those profits, but the class which will have to pay those profits has its representative in Congress. Fight is being made in Congress and is being made for the capital of the manufacturer, for the wealthy. Who, gentlemen, has raised his voice in Congress, who is ready to fight there for the savings bank depositor whose interests we, as trustees, safeguard? Gentlemen, that is a fight to be made. We do not have to kowtow to our highest officials in our administration when we represent millions of the wage-earners who are not, in our opinion as trustees, being taken care of. Thousands of millions have been loaned to

our Allies because our country wants their success; but we want as much success in the preservation of that which has been entrusted to us as trustees, the savings of the wage earners. Gentlemen, we shall make a fight if necessary, and if we do not, we are not true to our trusts.

MR. ROBINSON: No one can be more sympathetic than the chairman of this committee with the desire that Mr. Koppel has expressed, but, as I had occasion to remark the other day, the Federal reserve system has its limitations. None of us can rub Aladdin's lamp nowadays and bring forth his heart's desire. The Federal reserve system has been built up on certain economic principles, and a violation of those economic principles would certainly tend towards weakening the system, and if that system is weakened and disintegrated through desires of our own which are unreasonable, it means that we have perhaps been guilty of the most reprehensible conduct ourselves. I realize the desire on the part of every savings bank man in the country to have his assets liquid. In the very nature of things the large percentage of the assets of savings banks are not liquid. I would say off-hand that roughly ninety per cent. of the securities of the investments of savings banks today are in a very high degree not liquid; and as to overcoming that particular matter at this time, that is under discussion.

For the sake of every savings bank man here I would like to say that I believe the maximum withdrawals come in the experience of the large mutual savings banks in this country, have not exceeded ten per cent. A tabulation which recently came into my hands, from a source in New York city, covering the first ten days of July, would indicate that the four per cent. banks almost sailed on an even keel, while the three and one-half per cent. banks lost something like eight and one-half per cent. of their deposits. I do not believe that any of the subsequent flotations of the Liberty Loan are going to cause the institutions which enjoy the confidence of their communities to suffer in any greater degree than they suffered in the flotation of the loan which has become history. Let us look up on this matter with a little bit more

of hope and with a little bit more of a desire and hope in our hearts, that our country is not "on the toboggan." This morning we were told that in England and in Canada the experience of the savings bank had been totally different from that which is apprehended here today. I do not believe it is necessary for us to get ourselves into the attitude of feeling that we have got to liquidate. The savings banks of this country are going to improve rather than go back. We are going to have more money at the close of the war than we have today, and out of our current deposits I believe we will be very largely able to take care of our current withdrawals, and as regards bonds bearing a four per cent. rate or a five per cent. rate, I do not believe that substantially they are going to suffer much more from the higher rate bond than we have from the three and a half per cent. bond. In the matter of securing circulation from the Federal reserve banks, the theory of the issue of Federal notes is based upon the deposit of collateral which is self-liquidating; 30, 60 and 90-day paper is lodged with the Federal reserve bank, and upon that paper, which pays itself at maturity, these Federal reserve notes are issued. These Federal reserve notes are subject to immediate redemption in gold at the Treasury Department, at Washington. Consider for a moment, say \$2,000,000,000 or \$3,000,000,000 of these notes predicated upon a long time security; see how we have weakened the very bulwark of our financial safety. It is looked upon as inexpedient and unwise; and, as I had occasion to remark the other day, it may be that we are wrong and the people in Washington are right with respect to the economic quality of such a procedure as we are advising today.

The Federal Reserve Board has expressed the greatest sympathy for the dilemma the savings banks fear they are facing today. One of the members of the legislative committee and I called upon Mr. Warburg last December and stated to him that something should be done on behalf of the savings banks of the country. Mr. Warburg is exceedingly intelligent and patriotic; he realized our position and said, "The Board is already considering the matter." We will find that printed in the report, the

reading of which was waived today. He said that the Federal Reserve Board had already considered that matter, and that some resolution along that line was being thought of at the moment. A few days later we learned that the Federal Reserve Board had made a suggestion to Congress, and it had been embodied in a bill whereby the mutual savings banks were to become associate members of the Federal reserve system, upon reserve requirements which were exceedingly liberal, as far as the view of the commercial banker was concerned; but as far as the savings bank man was concerned the proposed amendment was of no value whatever because it was predicated upon a requirement which the savings bank men were not able to meet. I believe it will be new to you, to many of you, to realize that the average savings bank reserve in Massachusetts and Connecticut is perhaps scarcely more than three or four per cent. That is exceedingly thin ice for a savings bank to skate upon. I know today that in some institutions the reserve amounts are perhaps eight or ten or fifteen per cent.

A little bit later on, just at the beginning of the flotation of the first Liberty Loan your President Edwards and I, the Chairman of the Committee, called upon the Federal Reserve Board by appointment, and had a very long and frank interview with the Federal Reserve Board, and we made known our desires. Mr. Warburg went over with us the history of the legislation that had been proposed, and after reviewing all that had happened, he said, "Gentlemen, I feel that all has been done that can be done for the savings bank, but with respect to your future requirements please be assured we are not going to stand upon technicalities, but that your savings banks through their corresponding banks can secure indirect access to the Federal reserve bank by pledging with your corresponding banks those securities which are eligible under the law." I feel that under all the circumstances they have done everything that can be done for us at the moment. There may arise certain contingencies in the future which would permit them to think that they could go further in justice to the safety of the financial fabric which they are

first pledged to serve. In justice to that, they may possibly extend to us a certain amount of help a little later on if needed.

Now, gentlemen, that's the story. I want to say for our Committee that we have conscientiously striven to do the duty that has been assigned to us, but we feel that we are up against a proposition that cannot be solved.

PRESIDENT EDWARDS: Not to repeat to any great extent what Mr. Robinson has said, but only to point to the facts, I want to say that it must be evident that the committees have been alive to the necessities of the occasion as they saw them, and that they have used every effort within their power to provide for the contingency that may at some time arise. Is it your pleasure to proceed with the discussion of these subjects?

MR. BURIANEK: Possibly some of the bankers would like to know how the Liberty Loan was handled in our city in Iowa. We are a city of 42,000 people. I suppose we disposed of a million and a half Liberty Loan bonds in our county. I will say that from the statements of the savings banks and the national banks, since the Liberty Loan was subscribed, that the deposits of the banks have increased. We are a small bank of \$50,000 capital. We took \$50,000 in bonds. We disposed of the bonds. Our deposits at the time the bonds were subscribed for were \$1,017,000. Today, or at the last statement to the clearing house, they were a million and thirty-two thousand. We do not anticipate that our deposits will materially decrease when the new issues come out.

Referring to Mr. Wheaton's "America First," in Cedar Rapids we have a mode of education which may not be used in other places. Under the auspices of the Y. M. C. A. during the noon-hour, the Y. M. C. A. representative would go, for instance, to the Quaker Oats plant, with a screen and a lantern. The employees, a great many of them foreigners, would assemble in the dining room, and the speaker would describe the picture, with the result that many of those who could not understand the language were able to get a little knowledge from the pictures. This has been going on for some time. The various factories

visited include the Rock Island shops, the packing houses, and all of the larger factories. I believe if that were tried elsewhere it might result in some good to the people.

MR. PIERSON (New Jersey) : This is no time, it seems to me, for pessimism or anything like it, so I like the remarks of Mr. Robinson when he says that while there may be troublesome times for us now, perhaps greater than we ever had, yet there is a rare sunshine in the fact that if England and Canada can preserve the safety of their savings banks during the time of their war, we certainly can do the same thing in these United States. The wealth of our country, which comes not only to the farmer in his great crops of this year, but the great wealth which has come to the wage earner, is deposited in the savings banks, assures us that we are not only solvent but that our securities are worth more than they cost us, no matter what a temporary market may be, and that our deposits are absolutely sure and safe as they always have been. And what is more, the savings banks of America will stand by the government first, last, and all the time.

It happens that I am president of a savings bank which has none of these problems. We are, I figure, the most unique institution in the United States. We were fifty years old June last. Our charter limits us to these things alone: government bonds, Pennsylvania state bonds, and there are none (laughter) and have been none for years. Pennsylvania municipal bonds and first mortgages on real estate is all we have. But starting in a small way with \$10,000 capital, which we never have increased, we have never asked a depositor to give us notice in the darkest day or the darkest panic. We have always kept fifteen or twenty per cent. in cash on hand and our shares last sold at \$4,500 each. The Federal bank does not bother us a minute. We have always taken care of the farmer in his loans. If he wanted money, he got it at a fair rate. I have inquired of the land banks in some parts of the country, and I have found to my surprise in certain western states that the farmer was paying more for his money than the manufacturer, paying rates which

approached twice what we got; and I don't wonder that in those states there was a movement on behalf of the land banks. We have had no difficulties with land banks and will not have any. Ten years ago I had the honor of being one of the committee of this Section on postal savings banks. We worked for a long time in our position. The postal savings bank went through and has been in operation for nine years. I do not think we have lost as much money on deposits as we have on deposits for the government. But speaking as an American citizen, I again reiterate what I said before. It is time for optimism; it is time for red-blooded Americans to do our bit, not our little bit but our big bit, for this government.

MR. DINWIDDIE (Iowa): I was interested somewhat in the talk of Mr. Robinson. I do not believe Mr. Robinson discriminates quite enough when he talks about savings banks. I am a little fearful he has always lived in the effete east.

I do not know whether this convention counts anybody in a savings bank, unless in a mutual. He says savings banks do not loan, do not help the farmer. My bank is a small one. I live in the same town as the gentleman over there (indicating) does—Cedar Rapids. We have three million or more deposits. We have something over \$2,000,000 of it in farm loans—perhaps \$2,500,000—and I think they are good. We are helping the farmer. So far as the postal savings are concerned it has been running in the town. We have \$1,283 from the postal savings deposits in that city. The others come from various people; we have a large foreign element there, Bohemians predominating. I suppose we have some 12,000 of them. We have a great many Syrians and a great many Greeks. Send the Greeks and the Syrians to the smaller towns. That is the solution—to get them out of the cities and into the country towns, and let us put them on the farm.

MR. SMITH (Utah): I wish to say that I am connected with a savings bank which is permitted to make farm loans or any other kind of loans in any part of the United States we see fit. I thoroughly investigated the farm-loan proposition when it was

brought to our state. I said to the people doing it, "We welcome you here. If we cannot compete with you we ought to go out of the business."

PRESIDENT EDWARDS: Unless the Chair is overruled, I will declare that the opportunity for discussion has ceased. It is now after five o'clock. There is considerable business to be transacted, and I ask you to express yourselves freely as to whether you agree with me that we should now proceed with the program. There being no objection, it is so ordered. The Chair advises that there is no unfinished business, and there is no new business. The next in order will be the report of the Committee on Resolutions.

MR. STEPHENSON (Indiana): Mr. President, and gentlemen of the convention, I want to take this opportunity of congratulating the Savings Bank Section on the very interesting meeting we have had today, on the excellent addresses that have been offered and presented here, and especially on the fact that we have had such an excellent attendance. I think this meeting in the forenoon was attended by the largest number of persons that I have ever seen in any of the meetings of the Savings Bank Section, and I have been at all of the meetings during the last six or eight years. It gives me pleasure to offer the resolutions on this occasion which are short and to the point:

"Whereas, the Savings Bank Section, American Bankers Association is in convention assembled, and

"Whereas, we have been honored with most valuable and interesting addresses from Elwood S. Bartlett, Hon. Basil P. Blackett, C.B., Prof. Eugene E. Agger, Lawrence Chamberlain, Hon. Myron T. Herrick, Hon. Leonard G. Robinson, Dr. H. H. Wheaton, as well as the invocation of Rev. Thomas J. Cross, therefore be it

"Resolved, that the Savings Bank Section express its sincere appreciation for the addresses of those gentlemen.

"Further Resolved, that the Savings Bank Section assures the Atlantic City Committees entertaining the convention of their most hearty thanks for the splendid entertainment they have prepared and the many courtesies extended.

"Further Resolved, that the Savings Bank Section having heard the subject of the 'America First' campaign, heartily concurs in the

sentiments expressed, and suggests to the Hon. the Secretary of the Treasury that the next loan be named the 'America First' Liberty Loan.

A. FRANK GOEBEL

W. E. McVAY,

ROME C. STEPHENSON, Chairman."

(The above resolution was regularly moved, seconded and unanimously carried.)

PRESIDENT EDWARDS: Mr. Robinson has called my attention to a notation I had, but which has been overlooked, in regard to the recommendation made by Dr. Wheaton with reference to the Savings Bank Section, and through it the savings banks of the country to become coöperators with the Department of the Interior and its Bureau for the furtherance of their efforts in the education of the immigrant. There has been no resolution prepared, but I would be very glad to have a resolution offered which would suggest that the Savings Bank Section do consider, through its Executive Committee, and proper committees of the Executive Committee, the advisability of acting along the lines that Dr. Wheaton suggested.

MR. HAWLEY (Minneapolis): I offer that resolution. I think there should be added to that "with power to act."

(The resolution, as modified, was put and carried.)

MR. ROBINSON: The members of the Executive Committee will recall that at its meeting yesterday, permission was granted that S. Davies Warfield, who is president of the National Association of Owners of Railroad Securities, might appear before our committee and make a statement with reference to the activities of his committee. We were desirous that this courtesy be extended to Mr. Warfield; he arrived a little while ago, but he was modest enough to say that he did not care to appear before us after the arduous labors of the day. He asks simply that it be understood that he is invited to appear before the Trust Company Section tomorrow morning and he would invite the members of the Savings Bank Section to hear what he has to say on that matter at that time.

MR. WEBB (Kansas City): The Nominating Committee wishes

to thank the President for the honor bestowed upon us in appointing us. We have the honor to nominate for President, Joseph R. Noel, president Noel State Bank, of Chicago, Ill.

For Vice-President, V. A. Lersner, comptroller Williamsburg Savings Bank of Brooklyn, New York.

For Members of the Executive Committee: S. Fred Strong, treasurer Connecticut Savings Bank of New Haven; B. F. Saul, president Home Savings Bank, Washington, D. C.; W. A. Sadd, president Chattanooga Savings Bank, Chattanooga, Tenn.

It was moved, seconded and carried that the report be received with thanks and that the Secretary be instructed to cast one ballot for the officers above named.

The officers-elect were duly installed, the thanks of the Section were extended to the retiring President and his co-workers, and the retiring workers of the Executive Committee, and the Section then adjourned sine die.





John W. Lough

OFFICERS AND COMMITTEES

CLEARING HOUSE SECTION

1917-1918

Organized October 17, 1906

PRESIDENT:

JOHN MCHUGH,

Vice-President Mechanics and Metals National Bank, New York City

VICE-PRESIDENT:

STODDARD JESS,

President First National Bank, Los Angeles, Cal.

CHAIRMAN:

THOS. B. McADAMS,

Vice-President Merchants National Bank, Richmond, Va.

SECRETARY:

JEROME THRALLS,

5 Nassau Street,

New York City

EXECUTIVE COMMITTEE

(TERM EXPIRING 1918)

A. A. CRANE, Vice-President First and Security National Bank, Minneapolis, Minn.

THOS. B. MCADAM, Vice-President Merchants National Bank, Richmond, Va.

(TERM EXPIRING 1919)

STODDARD JESS, President First National Bank, Los Angeles, Cal.

RAY F. McNALLY, Vice-President Mississippi Valley Trust Co., St. Louis, Mo.

(TERM EXPIRING 1920)

THOS. P. BEAL, JR., Vice-President Second National Bank, Boston, Mass.

JOHN R. WASHBURN, Vice-President Continental & Commercial National Bank, Chicago, Ill.

EX-OFFICIO

W. D. VINCENT, Vice-President Old National Bank, Spokane, Wash.

JOHN MCHUGH, Vice-President Mechanics and Metals National Bank, New York City, N. Y.

STODDARD JESS, President First National Bank, Los Angeles, Cal.

COMMITTEE ON COUNTRY CLEARING HOUSES

ALEXANDER DUNBAR, Cashier The Bank of Pittsburgh, N. A., Pittsburgh, Pa.

R. S. HAWES, Vice-President Third National Bank, St. Louis, Mo.,
Chairman.

L. F. KIESEWETTER, Vice-President Bank of New York, N. B. A., New York City.

JAMES RINGOLD, Vice-President United States National Bank, Denver, Colo.

O. HOWARD WOLFE, Cashier Philadelphia National Bank, Philadelphia, Pa.

NUMERICAL SYSTEM COMMITTEE

R. G. DANIELSON, Manager Transit Department, Continental & Commercial National Bank, Chicago, Ill.

C. E. ESTES, Assistant Cashier Merchants Loan & Trust Company, Chicago, Ill.

JAMES A. WALKER, Manager Transit Department Corn Exchange National Bank, Chicago, Ill., *Chairman.*

COMMITTEE ON RELATIONS OF BANKERS AND NOTE BROKERS

To be appointed by the Executive Committee

STATE REPRESENTATIVES

1917-18

- ALABAMA: Michael Cody, President Exchange National Bank, Montgomery.
- ARIZONA: C. O. Ellis, Cashier Bank of Douglas, Douglas.
- ARKANSAS: A. D. Foster, Cashier Merchants & Planters Bank, Pine Bluff.
- CALIFORNIA: William H. High, Assistant Cashier Angle & London Paris National Bank, San Francisco.
- COLORADO: M. D. Thatcher, President First National Bank, Pueblo.
- CONNECTICUT: Leon P. Broadhurst, President Phoenix National Bank, Hartford.
- DELAWARE: Wm. G. Taylor, Secretary and Treasurer Delaware Trust Company, Wilmington.
- DISTRICT OF COLUMBIA: John Poole, President Federal National Bank, Washington.
- FLORIDA: Giles L. Wilson, Vice-President Florida National Bank, Jacksonville.
- GEORGIA: Charles B. Lewis, Vice-President Fourth National Bank, Macon.
- IDAHO: C. H. Coffin, Cashier Boise City National Bank, Boise.
- ILLINOIS: W. T. Fenton, Vice-President National Bank of Republic, Chicago.
- INDIANA: G. H. Mueller, Vice-President Fletcher-American National Bank, Indianapolis.
- IOWA: L. E. Stevens, President Century Savings Bank, Des Moines.
- KANSAS: C. W. Carey, President National Bank of Commerce, Wichita.
- KENTUCKY: H. D. Ormsby, Vice-President and Cashier National Bank of Kentucky, Louisville.
- LOUISIANA: A. T. Kahn, Vice-President Commercial National Bank, Shreveport.
- MAINE: Edwin D. Holden, Manager Portland Clearing House Association, Portland.
- MARYLAND: A. D. Graham, Vice-President Citizens National Bank, Baltimore.
- MASSACHUSETTS: Benjamin Joy, Vice-President National Shawmut Bank, Boston.
- MICHIGAN: J. H. Johnson, President Peninsular State Bank, Detroit.
- MINNESOTA: W. F. McLane, Cashier Hennepin County Savings Bank, Minneapolis.
- MISSISSIPPI: Oscar Newton, President Jackson-State National Bank, Jackson.
- MISSOURI: J. A. Lewis, Vice-President and Cashier National Bank of Commerce, St. Louis.

MONTANA: Harry Yeager, Vice-President Great Falls National Bank, Great Falls.

NEBRASKA: James A. Cline, Cashier National Bank of Commerce, Lincoln.

NEVADA: J. W. Davey, Sec'y. Reno Clearing House Association, Reno.

NEW HAMPSHIRE: Ed. N. Pearson, Cashier First National Bank, Concord.

NEW JERSEY: Henry G. Parker, President National Bank of New Jersey, New Brunswick.

NEW MEXICO: G. L. Rogers, Vice-President First National Bank, Albuquerque.

NEW YORK: W. W. Batchelder, Vice-President National Commercial Bank, Albany.

NORTH CAROLINA: J. V. Grainger, Vice-President Murchison National Bank, Wilmington.

NORTH DAKOTA: F. A. Irish, Vice-Pres. First National Bank, Fargo.

OHIO: W. E. Ward, Vice-President Union National Bank, Cleveland.

OKLAHOMA: Frank J. Wikoff, President Tradesmen's State Bank, Oklahoma City.

OREGON: E. Cookingham, Vice-President Ladd & Tilton National Bank, Portland.

PENNSYLVANIA: O. Howard Wolfe, Cashier Philadelphia National Bank, Philadelphia.

RHODE ISLAND: Herbert J. Wells, President Rhode Island Hospital Trust Company, Providence.

SOUTH CAROLINA: E. W. Robertson, President National Loan & Exchange Bank, Columbia.

SOUTH DAKOTA: W. E. Stevens, President Security National Bank, Sioux Falls.

TENNESSEE: J. S. McHenry, Vice-President Fourth & First National Bank, Nashville.

TEXAS: Edwin Hobby, Cashier Security National Bank, Dallas.

UTAH: E. A. Culbertson, Assistant Cashier National Bank of the Republic, Salt Lake City.

VIRGINIA: W. M. Addison, Vice-President First National Bank, Richmond.

VERMONT: E. D. Worthen, Treasurer Chittenden Co. Trust Co., Burlington.

WASHINGTON: H. C. McDonald, Assistant Cashier Seattle National Bank, Seattle.

WEST VIRGINIA: W. B. Irvine, Vice-President National Bank of West Virginia, Wheeling.

WISCONSIN: William M. Post, Cashier National Exchange Bank, Milwaukee.

WYOMING: A. C. Jones, Cashier First National Bank, Laramie.

BY-LAWS

OF THE

CLEARING HOUSE SECTION

SECTION 1. All regularly organized clearing house associations shall be eligible to membership in this Section.

SEC. 2. The administration of the affairs of this Section shall be vested in a President and a First Vice-President of the Section, and an Executive Committee of six members, who shall serve until their successors are chosen or appointed.

SEC. 3. The President and the First Vice-President and also the ex-President for the period of one year following the expiration of his term as President, shall be members ex-officio of the Executive Committee. All other ex-Presidents may act in an advisory capacity to the Executive Committee, and may attend its meetings and participate in its deliberations. Such other ex-Presidents, however, shall not be entitled to vote nor to reimbursement for expenses incurred in attending meetings.

SEC. 4. The Executive Committee shall select its own Chairman from among its members, shall select a Secretary of the Section, shall also appoint at its first meeting subsequent to the adjournment of each annual meeting of the Section, a representative from each State, to be known as the State Representative of the Section, and who shall hold office for the ensuing year. The State Representative shall act in an advisory capacity to the Executive Committee, but shall not be entitled to a vote. (As amended May 8, 1917.)

SEC. 5. The Executive Committee shall, as soon as may be after their organization, divide themselves by ballot into three classes of equal number, designated as the first, second and third class, of which the first class shall remain in office one year, the second class two years, and the third class three years, and at each annual election members of the Executive Committee shall be elected for a term of three years to fill the vacancies of the retiring class.

SEC. 6. The Executive Committee shall have power to fill vacancies until the next annual meeting, and may adopt all necessary rules for the business of this Section.

SEC. 7. The Section shall meet annually at the time of the Convention of the American Bankers Association, and may be called together at any time by the Executive Committee. At its annual meetings, clearing houses may be represented by one delegate for every five banks members of the clearing house. Any clearing house having less

than five members shall be entitled to one delegate, but other than this no fractional part of five members shall entitle a clearing house to an additional delegate.

SEC. 8. The Executive Committee may be called together at any time by the Chairman thereof, or, on the request of three members of the Executive Committee, and shall be vested with full power to transact such business as may have been authorized by this Section, or as may be required in furtherance of the interests of the clearing houses, and shall also have authority to expend such annual appropriation as may be made for the Section by the Executive Council of the American Bankers Association.

PROCEEDINGS OF THE ELEVENTH ANNUAL MEETING

CLEARING HOUSE SECTION

(Nineteenth Conference of the Clearing Houses of the United States)

The eleventh annual meeting of the Clearing House Section was called to order by President W. D. Vincent in the Rose Room of the Hotel Traymore, Atlantic City, N. J., at 9.30 A. M., Tuesday, September 25, 1917. Prayer was offered by Rev. H. J. Belting of Atlantic City, after which a cordial welcome was given by Judge C. L. Cole of Atlantic City. Responding to the address of welcome, R. F. McNally said:

RESPONSE TO ADDRESS OF WELCOME

MR. R. F. McNALLY

Of the various sections into which the American Bankers Association is divided, the Clearing House Section is perhaps the most technical sounding to the lay mind, and the one that the average bank customer would consider as having to do almost exclusively with the relations between banks and dealing very little with the individual treatment of those who deal with the banks. To the public the clearing house used to represent the convenient but purely mechanical function of the exchange of checks. The association behind it that made possible this valuable service received but scant press notice and it seemed to emerge from a nebulous sort of existence only when financial stress or great public need required that it should make its presence known and let its voice be heard. The fact that it possessed considerable power when it chose to exercise it gave the word clearing house a sort of mystery and imparted to it a sinister significance in certain localities which even went so far at times as to display itself in legislative enactments calculated to put such organizations decidedly on the defensive. Perhaps there were cases where the banks themselves were to blame for this feeling that clearing house coöperation was but another name for exploitation. Back in the days when it was considered unethical for

banks to advertise, it is quite possible that undue secrecy and an unnecessary avoidance of the limelight of publicity gave the public a mistaken notion of the real purpose underlying such organizations.

As a matter of fact, our deliberations are anything but technical, and as for secrecy what we have to say is for all the world to hear. Granted that the original clearing house, a decidedly modern development of the business, was inspired by a species of selfishness, it was, after all, the same feeling that prompts men to establish a form of government when a sufficient number are gathered to make imperative the existence of laws for the public protection and the faithful carrying out of those laws as essential to the public defense. In nature as in human society the well-directed, harmoniously working aggregation of units is capable of infinitely greater result than those same units directed individually, regardless of the earnestness with which their efforts may be charged. The reports of our officers with the record of achievements in which we deservedly take pride will certainly exculpate us from any charge of selfishness. We are not ambitious to be regarded as inventors and builders of highly developed, carefully patented money-making machines; it is indeed far from our intention to turn our associations into protective societies looking to the advancement of our own interests to the exclusion of everything else; we have nothing to hide, we have many things to be proud of, and it is with the idea of keeping ourselves in the vanguard of progress, of making our institutions more potent instrumentalities in the advancement of our nation first, then our business, that we are assembled here today.

We believe in efficiency. We stand for conservation. We recognize the necessity for scientific development of our national resources and for the extension of our commerce, and the experience of the past has taught us that to be truly efficient, to be practical in our conservation, and to be assured of real profit in our expansion, we must recognize just what are the limits of fruitful competition; we must chart our channels so that risk shall be minimized and the way be made safe for cautious pilots as they guide their barks in the financial waters where storms and shoals are not infrequently met.

It almost universally is the case that an active Chamber of Commerce is found in every flourishing city. When the business men of a community join in a spirit of disinterestedness as far as their personal interests are concerned, and diligently labor for the common good, the beneficial results are bound to be apparent. This development of the civic spirit has become a priceless asset in innumerable cases. A clearing house can not work along the same lines but it may be made almost as valuable to a city. If it sets out to join the banks in intelligently using the finances of a community so that the greatest good may result,

if it can dispel the atmosphere of animosity that hangs like a miasma over many a city, if it can succeed in establishing that the banks are intent on making their field of operations fruitful for the honest men and barren for the trickster and the deadbeat, if it can do these things without even making a dollar directly for the component banks, then the clearing house has indeed justified its existence and the banks will have made an investment that will pay not inconsiderable dividends in general prosperity and mutual good will.

If by economy in performing its functions and by the regulation of banking practice made possible by its existence, the banks can find financial profit in a clearing house there need be no fear that injustice shall be done the banks' patrons. No well-run clearing house will undertake to put a rule in operation that can not be shown to be necessary and in every way justifiable. The old theory that banks can make money out of each other is fast losing out. The modern idea is to regard business territory as a field, first to be cleared by the pioneer, then to be handled in such a manner that the yield shall be in keeping with the fertility of the soil and commensurate with the labor expended. Viewed in this light, competition is not a weapon to be employed in warfare, but a whetstone to keep sharp the scythe of progress. True competition is the antidote to reactionary conservatism. It is the spice that gives zest to business; it is the prod to the laggard; it is the incentive to fruitful expansion; it is the spark plug of the engine that turns into energy the ability of the business man worth while. (Applause.)

It is in recognition of the value that lies in well regulated competition that this Section has fostered the growth of the clearing house spirit. The idea received its first working out in the large cities with such success that clearing houses have sprung up all over the country in places large and small. What has given us the most pride in the past year is the way our organizations have responded to the call of patriotism. Wherever there is a clearing house the government now knows that it has a piece of mechanism ready to render invaluable service in the sale of Liberty Bonds, in the raising of funds for Red Cross work, in pushing the various activities that are aiding our country's cause, and are looking after the men who are going to make that cause victorious. We have labored so zealously and to such good effect that it is inconceivable that the attempt will ever again be made by the raucous-voiced politician to stir up feeling against bankers as a class, as has been the case in some political campaigns. At the present time we are not laying stress on the millions entrusted to our care, nor on our marvellous adaptability to the needs of business and to the legislation that has so vitally affected us, nor on the magnificent return

we have made to the stockholders of our respective institutions despite the rapidly diminishing margin of profit. These things are immaterial in the glory we take in being plain American citizens loyal to our President, proud of the stand we have taken in the present world conflict, eager to devote our energies to our country's defence, and serenely confident that the ultimate triumph of the forces of world democracy will be due in no small degree to the sons and daughters of Columbia who have given so lavishly of their blood and treasure that right may prevail. (Applause.)

President Vincent then delivered his annual address.

ADDRESS OF THE PRESIDENT

W. D. VINCENT

The Clearing House Section of the American Bankers Association is fortunate indeed in having as its Secretary, Jerome Thralls, a man full of initiative, bubbling over with enthusiasm, of undoubted ability and unquestioned integrity, whose work is always effective; a man who typifies the spirit of Clearing House work and management, the spirit of coöperation, the willingness to work for those things in banking that make us better bankers and enable us to render better service to our country.

The report of the Secretary will give you full information as to the activities of the Clearing House Section, and it is not the intention of your President to occupy your time with a repetition of things that have been done or to mention what should have been done.

New thoughts are developing daily in the economic work, and the clearing house associations of the United States have a better opportunity now than ever before in the history of the country to be of service in furthering the proper development of the financial thought of the country. The new methods of reserve, discount, issue and collection have developed problems that every banker must consider and every clearing house should understand the necessity of such consideration in a coöperative way. The word coöperation is often overdone by its improper use. The fundamental principle of a clearing house is coöperation and its principal object is the fostering of sound and conservative methods of banking.

Nearly every banker is a member of some secret order and is familiar with the principles it teaches. We all know that coöperation is the basis of the ideal of the brotherly love the orders inculcate. Why not apply our lodge life to our bank life? Let us be brother bankers. With that thought as a beginning, we shall have no difficulty in organizing

a clearing house in every town in the country where the volume of business justifies it. The small town trouble is that banking is a game and played as if it were a horse race. Everybody jockeys for position, financial position, public position, social position, any kind of position in the community, just so it is ahead of the other fellow. If the United States is to continue to be the world power in finance, every banker in the United States must be more than a one horse power in local finance.

Every man here is a leader in his own community. You are interested in the development and growth of banking. It is your individual duty to serve your brother banker just as much as it is your duty to serve the public. One of the best things that can be done for the good of banking is to help your brother banker see the light, the light that coöperation sheds in every banking community. If you are not pulling together in your own town, get together, then use your power to bring the bankers of your nearby towns together. We have been working from the top down; let us work from the bottom up. Let us organize the two, three, four and five bank towns into clearing house towns. Let us organize county associations, then the group, state and national associations will be stronger, will work to better purpose and will accomplish more far-reaching results.

A conference of the clearing houses of the four cities of the Pacific Northwest brought beneficial results to all of the banks of that part of the United States. Such a conference will bring good results to every city that is willing to coöperate with its neighboring city. The Conference of Clearing House Examiners and Managers demonstrated its value to the banking world. A conference of the clearing houses located in each of the geographical banking districts of the country would prove of unquestionable worth and bring about a closer working understanding among bankers in any district in which such a conference were held.

There is no such distinction as country banker and city banker when it comes to the brotherhood of banking. The same economic laws, the same state laws and the same national laws govern all alike. The time has come when any banking business not operating in accordance with these laws is outside the pale. The spirit of coöperation should so permeate the bankers of any state that permits unregulated banking that their combined efforts would be used to bring about the enactment of laws that would apply to everyone.

The problems of each community are equally the problems of every bank in that community. We should as individual organizations study the problems in our own localities, solve them in a coöperative spirit and meet at our annual meetings as a body prepared to solve the

larger problems that affect the business of banking throughout the United States. We grow by doing, not by being.

One of the coming problems is inflation. Last spring I was talking with the president of an eastern bank, and expressed the opinion that present tendencies were toward inflation. Probably my statement was not clearly made, as the banker said to me that he could not agree with my logic. Whether it is logical or not we will face the fact of inflation, and it is a danger that must be anticipated by studying the causes and using the ounce of prevention. The ounce of prevention that should be prescribed immediately and taken in daily doses by every banker in the United States is the supervision of credits.

It is not enough to say that we scrutinize, systematize and analyze the statements of our borrowers and that a certain number of checkings are made on each name. Our checking should penetrate into the very heart of things. Each bank has its own method of obtaining, collecting and classifying the credit information it secures. The clearing houses of the country should standardize these methods. Is it not possible that sometime there shall be a government commission for the supervision of credits? Possibly this is a dream, an ideal, but in the rapid evolution of things financial, we are daily seeing the ideal becoming the real. Things we dream about get to be facts before we are aware of it.

There are still some men doing a banking business in "the village that voted the earth was flat." Kipling in that keen study of human nature says, "Advertisin' is the most delicate of all the sciences." Coöperation may be a delicate science, but clearing house coöperation in advertising is one of the facts easily demonstrated by dollars and cents. The Clearing House Section is in a position to be of practical assistance to any members desiring information that will enable them to regulate the kind and quality of advertising, reducing its cost by the elimination of non-business producing advertising. The only requirement to obtain the result is united effort, which is another way of saying coöperation.

Five million dollars can be saved in the advertising expense of the clearing house banks of this country if a committee is appointed in each association made up of the men who attend to the advertising of each bank. Experience has taught bank advertising men that newspapers and financial journals are the best mediums for bank advertising. Competition has led bank men into advertising in cook books. Coöperation among banks through their committee on advertising will produce better advertising, more business and a large reduction in the amount spent to secure these results. Let me read you

the objects of the publicity committee of the Spokane Clearing House Association:

"The objects and functions of this committee are to promote a close coöperation between the banks of Spokane in the interest of good publicity;

"To study and investigate for mutual benefit the various methods and mediums of advertising, with a view to ascertaining their respective costs and merits;

"To discourage by concerted action the use of mediums of proved unprofitable or questionable value, and to eliminate all wasteful advertising expenditures;

"To stamp out the practice of giving patronage to any source seeking funds for purely social, fraternal, civic or charitable purposes under the guise of advertising;

"And finally to join in an educational campaign of bank publicity, devoid of all self-interest, having for its object solely the acquainting of the public in every phase of banking service and investment, and thereby stimulate greater confidence in banks as a whole."

I am sure you will agree that the organization of such a committee in your own clearing house is well worth an effort.

Competition has led bankers to forget the cost of doing business. Coöperation will teach bankers how to collect the cost of doing business. The larger cities have eliminated the "doing everything for nothing" way of conducting their business; the smaller cities and towns can by coöperation stop doing everything for nothing and do free of charge those things that are a private service.

There are a great many methods used in analyzing a depositor's account, to find whether or not it is a profitable one. Regardless of the method used a banker knows in a general way how much it costs to handle every item that goes through his bank. If he does not now collect the handling cost he can do so by a little coöperation with his competitor.

It was only a few years ago that a banker would gloat over the failure of his enemy, the bank across the street. "Enemy" has been softened into "competitor," "competitor" is gradually being softened into "coöperator." We must have coöperation in banks and with banks to collect the cost of doing business, prevent loss in the business and to increase the earnings of the business. There must not only be coöperation of that kind, but there should be coöperation with your shareholders; shareholders should know more about the bank than the dividend date.

Every clearing house in the United States should be a shareholder in this effective section of the American Bankers Association, participating in its work, as well as receiving the benefits of its work. When all clearing houses are members then the problems which daily confront us will be more easily solved.

The problems of banking are manifold, but they are insignificant compared to the increased problems of citizenship. Bankers as good citizens must do their duty gladly, willingly and in a self-sacrificing way. The call has never yet been made that was not responded to promptly and effectively by the banker and in the days to come new problems will come and the banker will be prepared to solve them in a way to his credit and to the glory of the country.

The President appointed as the Committee on Nominations L. F. Kiesewetter, New York City; E. C. McDougal, of Buffalo, N. Y., and M. F. Backus, Seattle, Washington.

REPORT OF CHAIRMAN OF EXECUTIVE COMMITTEE

I deeply regret that it was not possible for me to attend the spring meeting of the Executive Committee at Briarcliff, last May. President Vincent served as Chairman of that meeting, and rounded up the work which had been accomplished up to that time.

Too much credit cannot be given Mr. Jerome Thralls, our Secretary, for the successful work accomplished by the Section. Mr. Thralls, who succeeded Mr. O. Howard Wolfe as Secretary and who later became the Secretary of the National Bank Section, has proved himself to be active, energetic and capable. He has performed the duties of his office to the entire satisfaction of the Executive Committee.

The activities and usefulness of the Section are increasing rapidly. Its growth during the year is the greatest in its history. Our country's entrance into the war has brought added responsibilities to the banks and opened new avenues of activity for clearing houses. It is the patriotic duty of every banker to aid the government in every way possible to the end that the war shall be successfully prosecuted. It is our liberty and our homes that are at stake. The bankers' business will not be as usual; it will, on the contrary, be quite unusual. We are in a new order of things; many of the traditions of banking will be broken. The banks will be called upon to meet the needs of our increased activities incident to the war. The bonds must be sold. Many of them will need to be sold on a partial payment plan, to be financed by the bank. The bankers' mission should be to pass the bonds on to the individual investor, so that financial aid to commerce and industry will suffer the least possible disturbance.

Not only money and men must be mobilized, but the best judgment of the banking fraternity must be marshalled to meet this great emergency. The clearing house is the avenue through which to marshal it. Production must be stimulated, savings must be encouraged, waste must be eliminated, and the efficiency of the dollar must be increased to its maximum.

The Clearing House Section merged its machinery with the other sections, departments and committees of the American Bankers Association, and did very effective work in the first Liberty Loan campaign. In all probability more publicity was derived from the tour of Dr. Hillis and Mr. Lawrence Chamberlain than from any one single factor. The Clearing House Section made arrangements through its members for the big meetings which welcomed these gentlemen in the cities that they visited in sixteen states.

At the Briarcliff meeting the Executive Committee submitted an amendment to the by-laws of the Clearing House Section which was approved by the Executive Council of the American Bankers Association. It provides for a committee at large, to be made up of a representative for each state, to be known as "State Representatives." These representatives will be appointed at the annual meetings by the Executive Committee.

A plan was evolved for securing a written report from the various clearing houses immediately preceding each annual convention; these reports to cover the activities of the respective clearing houses, suggesting improvement, changes in rules, etc., and to be confined strictly to clearing house affairs. These reports will be briefed and printed in the annual proceedings. It is believed that through this means information of great value will be acquired.

The roll-call of cities has been a very important feature of our annual programme, but the Section has grown to such proportions as to make the continuance of that plan impracticable because of the time consumed. The new plan will save time and will, no doubt, be more effective.

The Executive Committee arranged at Kansas City for the holding of a mid-winter conference of examiners and managers. As a result of this conference practically every clearing house in the United States has been enabled to make changes and improvements for more efficient handling of its business. The conference proved such a success that the committee arranged for a like conference at the time of this convention.

It has also been suggested that annual meetings of groups of clearing houses in the different sections of the United States—possibly in each Federal reserve district—might prove of great advantage.

The Executive Committee agreed that the activities of the Section for the year now closing should be centered upon the following:

- (a) Extension of the clearing house examination feature.
- (b) Country clearing houses.
- (c) County clearing houses.
- (d) New clearing house associations.
- (e) To get all clearing houses into the Section.
- (f) Total bank transactions.
- (g) Universal numerical system.
- (h) No protest symbol plan.
- (i) Symbol for use in connection with wiring non-payment.
- (j) Clearing of "go-backs."

With the great demands that must be met for food, munitions and other war supplies, there will spring up in this country a great number of new industries. In financing these industries the banks will be called upon to shoulder tremendous responsibility. Many of them will be managed by men who are not experienced. There will be a great tendency to undue expansion. The attending dangers and risks to the banks will be very great.

The clearing house examination system has proved to be a great safeguard. Through this system the composite judgment of the banking fraternity can be obtained. A more careful scrutiny can be kept on all lines of business seeking credit, and unsafe tendencies, not only on the part of the patrons of the bank, but upon the banks themselves, can be checked.

To my mind there is not any subject of greater importance before the clearing houses of the United States than that of placing a clearing house examiner in every city or community wherein is located a sufficient number of banks, the supervision and examination of which would require the time of one or more men. Mr. John W. Wilson, the efficient examiner of the Los Angeles Clearing House Association, makes a statement to the effect that during the past ten years no depositor has lost a single dollar because of the failure of any bank under clearing house examiner supervision. Could there be a greater commendation or a stronger argument than this for the adoption of the clearing house examination plan?

While there has been some development in the Federal reserve clearing and collection system, there still remains the need for the development of independent country clearing houses. Where country departments are operated they have proved to be the most efficient and economical agencies through which to handle out of town cash items. One new country clearing house collection department was organized

during the year; two others will soon be in operation and eleven country clearing house collection departments which have been in operation during the year handled for the first six months a volume of over \$1,700,000,000, being double the volume for the same period last year, and more than three times the volume handled during the year previous.

The Clearing House Section should give further attention to securing the concentration of the gold supply of the country into the Federal reserve bank. By settling clearing house balances either by checks upon Federal reserve banks or by transfers by wire of funds held by them all the gold now impounded by clearing houses against certificates issued would be released and if covered into the Federal reserve banks would materially increase their holdings of gold, and where gold itself is used in the settlement of balances, it would save the loss by abrasion as well as the expense and risk attendant on handling it.

Should the Treasury Department discontinue the issuance of all gold certificates or of gold certificates in amounts less than \$100, it would tend to further concentrate the gold of the country in the Federal reserve banks.

What we need most to advance the usefulness of the Clearing House Section is closer coöperation with the Section by the clearing house members. The Section is a place in which the activities of all clearing houses should be recorded, and from which information relative to new ideas and methods should be disseminated. If every clearing house official will send to the Secretary of the Section a report of all changes in rules, systems and methods in their respective organizations, the information acquired can be made of much value. If clearing houses desiring information will communicate with the Secretary of the Section, he will furnish it, if it is in his office; and if not he will get it some way. Through coöperation great good can be accomplished.

Respectfully submitted,

STODDARD JESS,

Chairman, Executive Committee.

REPORT OF THE SECRETARY

JEROME THRALLS

The Clearing House Section, a division of the American Bankers Association, including in its membership regularly organized clearing houses, and having for its purpose the promotion of better methods, systems and practices among the associated banks of America, is privileged to report the following activities for the year:

1. Partial investigation of conditions relative to establishing a country clearing house at Grand Rapids, Michigan.

2. Inauguration of the plan for reporting total bank transactions in Louisville, Kentucky, Tulsa, Oklahoma, and Vicksburg, Mississippi.
3. Conference and coöperation with National Association of Credit Men in promoting the use of acceptances.
4. The organization of seven new clearing house associations.
5. Holding of a conference of clearing house examiners and managers at which many valuable improvements were evolved and developed.
6. Extending the use of the no protest symbol plan to thousands of banks.
7. Extending the use of the Universal Numerical System.
8. Arranging for Conference of Examiners and Managers at Atlantic City, N. J., September 24, 1917.
9. Perfecting a symbol for conveying instructions relative to wiring non-payment. (This to be inaugurated later.)
10. Institution of a country clearing house in Baltimore.
11. Inauguration of the plan for clearing "go-backs" or "return items" in a dozen or more clearing houses.
12. Addressing meetings of bankers in ten cities.
13. Encouraging the use of the clearing house emblem.
14. Encouraging the settlement of balances by checks on Federal reserve banks and concentration of gold into the Federal reserve system.
15. Aiding the various departments of the government with the war programme—particularly in the flotation of the first Liberty Loan.
16. Investigation relative to rules and practice governing minimum balances and service charges.
17. Amendment of the By-Laws of the Section so as to provide for the appointment by the Executive Committee of one man from each state to be known as State Representative.

MEMBERSHIP

- 216 clearing house associations are members of the Clearing House Section.
- 26 clearing house associations have joined the Section during the year.
- 7 clearing house associations have been organized during the year.
- 1 country clearing house department was organized during the year.
- 2 country clearing house departments and a number of small clearing house associations are in process of organization.
- 11 clearing house associations conduct country clearing house departments.
- 19 clearing house associations maintain examination departments.
- 24 clearing house associations are not members of the Clearing House Section.

COMPARATIVE STATEMENT OF CLEARINGS AND TOTAL BANK TRANSACTIONS FOR FIRST HALF YEAR, 1917

<i>Clearing House Association</i>	<i>Clearings</i>	<i>Total Bank Transactions</i>
Atlanta, Ga.	\$ 607,039,000	\$ 847,901,000
Cedar Rapids, Iowa.....	62,439,000	280,214,000
Cincinnati, Ohio	999,727,000	3,340,411,000
Des Moines, Iowa.....	213,011,000	819,365,000
Detroit, Mich.	1,365,272,000	3,129,306,000
Fort Wayne, Ind.....	41,443,000	229,092,000
Grand Rapids, Mich.....	124,648,000	300,839,000
Hartford, Conn.	219,210,000	434,121,000
* Houston, Texas	146,041,000	146,041,000
Indianapolis, Ind.	339,652,000	1,070,147,000
Kansas City, Mo.....	3,278,717,000	5,403,533,000
Los Angeles, Cal.....	775,670,000	1,381,123,000
Louisville, Ky.	508,832,000	1,422,796,000
Memphis, Tenn.	270,354,000	1,197,141,000
Minneapolis, Minn.	760,746,000	3,137,027,000
New Orleans, La.....	880,723,000	1,712,767,000
Oakland, Cal.	131,641,000	259,180,000
Omaha, Neb.	864,517,000	2,257,882,000
Portland, Me.	70,995,000	220,897,000
Providence, R. I.....	266,351,000	631,698,000
Richmond, Va.	601,508,000	3,336,147,000
Sacramento, Cal.	64,194,000	361,102,000
San Francisco, Cal.....	2,209,824,000	5,214,190,000
St. Joseph, Cal.....	383,072,000	1,968,958,000
Scranton, Pa.	91,756,000	253,950,000
Seattle, Wash.	508,160,000	1,124,421,000
South Bend, Ind.....	27,395,000	66,558,000
Spokane, Wash.	152,523,000	384,685,000
* Springfield, Mass.	56,945,000	143,808,000
Stockton, Cal.	40,224,000	80,873,000
Tacoma, Wash.	70,563,000	195,359,000
Toledo, Ohio	270,230,000	1,219,294,000
Trenton, N. J.....	64,748,000	202,537,000
* Tulsa, Okla.	91,087,000	260,043,000
	<hr/>	<hr/>
	\$16,569,257,000	\$43,033,406,000

* April, May and June only.

FINANCES

The Section received through appropriations by the American

Bankers Association, etc. \$7,576.06

The expenses of the Section for the year were..... 7,090.82

The Section returned to the American Bankers Association.... 485.24

The estimated expenses for the ensuing year and for which

appropriation will be requested are..... 7,500.00

Any additional information that may be desired regarding the affairs of the Section or its activities will be cheerfully given upon application.

The officials and committee members welcome all suggestions that will aid in increasing the efficiency of the Section.

TOTAL BANK TRANSACTIONS

These figures show the actual business transacted in each community reporting. They are compiled by the clearing houses and are a new but most reliable line of statistics. Bank clearings have heretofore been considered the real barometer of business. "Total Bank Transactions" are more accurate and valuable. If your clearing house is not compiling these figures, start a movement to have it done at once. They are of great value to the individual bank as well as to the business world. A system has been worked out which makes the plan of accumulating the figures an almost automatic detail. The secretary of the Clearing House Section will be glad to give further information upon inquiry.

COUNTRY CLEARING HOUSES

Country clearing houses are operated in Atlanta, Baltimore, Detroit, Kansas City, Louisville, Nashville, New York City, Oklahoma City, Omaha, Richmond, Va., St. Louis.

These organizations handled during the first six months of 1917, 18,858,263 cash items aggregating \$1,728,585,400.93, which is nearly double the amount handled in 1916 and more than three times the amount handled in 1915.

The report was received and approved. Next came the report of the Committee on Universal Numerical System read by the Secretary.

REPORT OF COMMITTEE ON UNIVERSAL NUMERICAL SYSTEM

JAMES A. WALKER

Matters are moving along very smoothly, the committee have had practically nothing to do, as the banks throughout the country are more and more realizing the benefits to be derived from the system and are therefore numbering their checks to a greater degree.

The writer feels safe in asserting that in the neighborhood of 95 per cent. of the checks passing through the larger banks now bear the numbers and as our clearing houses throughout the country are more careful than formerly, in designating numbers for new members, we are having very little trouble.

The committee feel that their duties from now on will practically

be confined to rectifying any mistakes in numbers, which might be brought to their attention.

We feel that at some future date the suggestion as made by the Federal reserve people that the Federal reserve district number be placed on the face of the check in skeleton should be taken up, but we hardly feel that the time is yet ripe for such a proposition, considering the vast number of state banks which as yet are not affiliated with the system.

The report was received and approved, a vote of thanks given to the committee for its work, and the committee was continued.

PRESIDENT VINCENT: Next in order is the report of Conference of Clearing House Examiners and Managers and State Representatives. This conference was held yesterday, and I will ask the Secretary to read the report.

SECRETARY THRALLS: This report has been reduced to the form of resolutions:

WHEREAS, The clearing house examiners and managers in conference on September 24 have discussed and considered the subjects as designated in the programme provided for them by the Clearing House Section, and

WHEREAS, We are deeply appreciative of the recognition given our past efforts and conferences by the arrangement of a special programme for this convention, and

WHEREAS, We recognize that while much benefit has accrued to all by their attendance at these conferences, we feel that a wider scope must be given our future deliberations if their full influence is to be brought to bear on the clearing house movement as a whole to the end that we may accomplish what has been earnestly striven for by the secretaries of the Clearing House Section—namely, that future meetings be insured, a nationwide attendance of the practical elements in clearing house operation, of examiners and managers, to the ultimate extension of the movement to all communities, or groups of communities, in the United States,

Therefore, be it Resolved, That the Executive Committee of the Clearing House Section be invited to give serious consideration to the following recommendations contained in the papers read in this conference and which have been filed with the Secretary of the Clearing House Section and to instruct action on each, filing with the chairman of

this meeting a copy of its instructions. The recommendations are as follows:

"Resolved, That group examinations should be encouraged in all localities where practicable. That the additions to the financial statements to be adopted in the convention as recommended in a separate resolution, be insisted upon. That the clearing of returned items effects a material saving of time, labor and risk and should be universally adopted."

Be it further Resolved, That recognition of our body be invited by the Clearing House Section by giving it representation through membership on the Executive Committee of the Section of one clearing house examiner and one clearing house manager.

MR. RALPH VAN VECHTEN (Chicago): I move that the report be referred back to the Executive Committee of this Section for consideration at the spring meeting (Seconded).

MR. BRECKENRIDGE JONES (St. Louis, Mo.): I would like to inquire how many clearing houses have examiners?

PRESIDENT VINCENT: Nineteen, I believe.

MR. JONES: And how many of those examiners are in attendance at this convention?

MR. WATSON (Kansas City, Mo.): I think about ten.

PRESIDENT VINCENT: There were probably twenty-three or twenty-five persons present at the meeting yesterday.

MR. JONES: How many examiners were at the meeting that passed these resolutions which have just been read?

MR. WATSON: There were about twenty persons present, examiners and managers, and I think about ten of them were examiners.

MR. JONES: I had made some inquiry and my first information was that there were three examiners present. We sent our examiner from St. Louis on here, and I want to accentuate the suggestion that if we are to have these meetings there ought to be a larger attendance and a little more coöperation manifested.

MR. VAN VECHTEN: My object in suggesting that this be put over until the spring meeting was because one of the resolutions would necessitate an amendment of the constitution

of the American Bankers Association. I am heartily in favor of what Mr. Jones has stated, that there should be more co-operation shown.

PRESIDENT VINCENT: I think the attention of all clearing houses should be called to the fact as stated by Mr. Jones, that there should be coöperation and a larger attendance if the conferences are to be continued.

The motion made by Mr. Van Vechten was then put and carried.

The following proposed amendment to the by-laws received the approval of this meeting:

That the Executive Committee shall appoint a representative from each state, to be known as the state representative of the Section and to look after the affairs of the Section in the respective states.

REPORT OF THE NOMINATING COMMITTEE

MR. KIESEWETTER: The Nominating Committee begs to submit the following unanimous report, recommending the election of the following officers for the Section:

For President: John McHugh, of New York.

For Vice-President: Stoddard Jess, of Los Angeles, Cal.

It is our idea that the Executive Committee elects its own chairman. There are two members of the Executive Committee whose terms expire, and in their place we have nominated and recommend the election of Thomas P. Beal, Jr., of Boston, and John R. Washburn, of Chicago.

On motion, the report of the Nominating Committee was received and adopted and the nominees declared the officers of the Section for the ensuing year.

Messrs. McHugh and Jess were inducted into their respective offices, after which the meeting adjourned until 2 P. M.

SECOND SESSION

PRESIDENT MCHUGH: It is greater than a privilege to introduce one of the biggest men in the banking business in the United States—big physically, big mentally, and big in every other way

—and bankers are great at measuring other men. I have pleasure in presenting Mr. James B. Forgan, chairman of the board of the First National Bank of Chicago (Applause).

CLEARING HOUSE EXAMINATION FOR GROUPS, CITIES, TOWNS AND DISTRICTS.

By JAMES B. FORGAN.

It was in 1906 that the Chicago Clearing House Association took the initiative and established a bureau for the supervision by examination of its member and affiliated member banks. Since that time it has been my privilege to occupy the position of Chairman of the Clearing House Committee having this bureau in charge. I assume that it is because of this experience that I have been asked to address you on the subject assigned me.

I will therefore commence by explaining to you our Chicago method and by relating our experience of it during the eleven years of its existence, which is doubtless much the same as that of the many other city clearing houses which have established similar bureaus. I will then offer you such suggestions as occur to me in regard to the extension of examination bureaus to groups and districts.

It is a matter of history that the Chicago Clearing House Association established its bureau of examination soon after the experience it had with the failures of a national bank, a savings bank and a trust company operating under the management and control of one man. The associated banks undertook to liquidate these three institutions by taking over their assets and assuming responsibility for their deposit liabilities, under a limited guarantee of their directors. The ignorance of the associated banks as well as of the business community as to the true condition of these banks was demonstrated by the fact that the market quotations for their stocks just preceding their failure was \$380, \$350 and \$240 per share and there were sales at these prices. Up to the time of their failure each of these banks paid substantial dividends to its shareholders. The national bank paid 12 per cent. regular and 3 per cent. extra and the other two paid 10 per cent. and 8 per cent. respectively. The combined capital and surplus of the three banks amounted to \$3,500,000 and their aggregate deposits to \$27,000,000, one-third of which was public funds, showing the political pull held by the management. The entire capital and surplus along with 44 per cent. of the deposits were found to have been loaned to or invested in various ventures of the president. The condition in the national bank had developed through a period of years, during which

the Comptroller's department had been kept fully advised of what was going on through the semi-annual reports of the national bank examiners. No action was taken, however, beyond expostulation through correspondence, until matters became so bad that they could not be allowed to proceed farther and the banks were closed on Saturday night, December 16, 1905, by joint order of the then Comptroller and State Auditor. The associated banks were informed that afternoon by examiners representing these officials that unless provision were made for the payment in full of the depositors the banks would not be allowed to open for business on Monday morning but would be placed in liquidation under a receivership. Needless to say, the clearing house banks that took over their assets and assumed their liabilities met with a heavy loss by the operation. This experience suggested the desirability of clearing house examinations in the interest of the associated banks and of the general public.

Clearing houses as a rule are voluntary associations established primarily for the convenience of their members in effecting their daily exchanges. In this process, however, the members have to trust each other for large amounts in the shape of daily balances payable in cash. Each bank member, therefore, becomes interested in the integrity of all and all in each. But beyond this, in view of the awful calamities caused by bank failures and of the fact that the failure of one clearing house bank affects the confidence of the community in all, they become vitally interested in the maintenance among themselves of conservative management and proper business methods. Hence, only such banks as can stand a satisfactory preliminary examination are admitted to membership and only those whose condition continues to be satisfactory to a duly appointed committee can enjoy clearing house privileges. Members and affiliated member banks clearing through members are required to render to this committee copies of the statements they make to the Comptroller or to the state authority.

The disclosures in connection with the failures of these three banks showed the associated banks of Chicago that statements so rendered, which up to that time had been all the Clearing House Committee had to rely upon and which as published, form the basis of the standing and credit of banks with the public, could not be implicitly relied upon. It was, therefore, unanimously resolved to adopt a system of supervision, under which there would be some assurance that such conditions could never again develop in any bank connected with the Chicago Clearing House Association. There was therefore organized a bureau of examination in connection with the clearing house.

The strength of this bureau lies in the fact that it was thus evolved by the voluntary action of the associated banks for their individual

benefit and protection. We were fully aware that external supervision under whatever authority it may be exercised does not absolutely guarantee sound and safe banking in individual cases. Honorable and intelligent initiative management can alone be relied on for the ultimate success of individual banks. But judicious and intelligent supervision in the mutual interest of all fosters and encourages conservative management in each. We further saw that it would not do to have the entire business of the individual banks disclosed to a committee made up of competitors in the business. We therefore devised the plan of appointing a competent examiner with a sufficient force of assistants to make as thorough an examination as possible of each bank at least once a year and report his findings in full detail to its directors. In this way as thorough an examination is made of each bank as would be made if the directors of their own initiative employed an outside expert to examine their banks and report to them. The examiner's complete report of each bank is sent to its president, the directors are all notified of its existence and are asked to personally peruse it and to acknowledge to the examiner the receipt of his notice. If, in the course of his examination, the examiner finds any bad debts, depreciated assets or other losses unprovided for, so that at a fair valuation the assets do not offset the liabilities, including the capital, surplus and undivided profits, as shown in the balance sheet, or if he discovers any irregularities in connection with the bookkeeping or management, he reports such findings to the Clearing House Committee. The committee does not see the examiner's complete report as rendered to the directors. All that is found satisfactory is so reported to the committee without detail. If, however, conditions are so bad as to make it necessary, the committee has the right to call for a copy of the complete report so that it may deal intelligently with the case, but this is only when bad business so permeates the bank as to render its condition precarious. Thus, as nothing but bad and undesirable business comes to the committee's attention, the members of it have no advantage through their position in competition with the other banks for desirable business.

Neither the examiner nor the committee is hampered with restrictive rules and regulations. The examiner simply examines and reports upon the condition of each bank as he finds it the same as any other expert examiner would do if employed by the directors for the purpose. Anything affecting the integrity of a bank's statement as rendered under oath to the government and to the clearing house and as published is reported to the Clearing House Committee. This is the whole matter in a nutshell. We have simply established two rules applicable to all banks connected with our Clearing House Association and even

these are unwritten. The first is that our statements as made and published must reveal the true conditions of our banks on the basis of their assets at a fair valuation, being sufficient to offset their liabilities, including capital, surplus and undivided profits. In other words, their capital, surplus and undivided profits must always be represented by the approximate value, reasonably estimated, of their assets in excess of the amount of their liabilities to the public. The second is that from an ethical standpoint the management of our banks must be honorable and straight and their records and reports reliable.

The Clearing House Committee, duly elected once a year, with the examiner's reports to guide them, are the judges as to whether the statements rendered to them by the banks five times a year are reasonably correct from the standpoint of these two unwritten rules. As already stated, we are not hampered with technical rules or regulations or even with legal definitions or interpretations. We investigate and treat all on a reasonable business basis.

Under the National Bank Act no obligation due a bank is considered bad until interest is past due six months and not then if it is secured or in process of collection.

Our committee might find difficulty in defining a bad debt, while they could recognize one if they saw it. They might regard as a bad debt an obligation on which interest had been paid six months in advance instead of having to wait until it is six months past due before they can so consider it. They regard the making and publishing of erroneous statements of a bank's condition as morally wrong, and therefore not permissible among banks associated together for their mutual benefit and protection, even if the making of such is not legally regarded as a misdemeanor. And they do not have to wait until a bank is actually insolvent in a legal sense before they can call it to time. A bank's statement must, on the basis of the examiner's report, be found reasonably accurate by the committee or it cannot continue to enjoy clearing house privileges.

As to the ability of an examiner to pick out and report on bad debts and depreciated assets, he soon acquires a sufficient knowledge of local conditions to enable him to do so with reasonable accuracy. He subscribes to the commercial agencies and has the entire banking fraternity with which to consult as to the standing of any obligor or as to the value of any security. The longer he is on the job the more information he acquires and the more proficient he becomes. Besides having been for several years a bank inspector myself I have had considerable experience with bank auditors and examiners and my observation is that anyone of ordinary intelligence with a bank train-

ing and with adequate sources of information at his command can very soon classify a bank's assets with reasonable accuracy.

As to the practical working of clearing house examinations in Chicago during the eleven years of their existence I can only say that it has proved in every way most satisfactory and successful. There has been neither friction nor unpleasantness. Bank directors realize the great benefits derived and are unstinted in their praise of them. They are greatly assisted by the examiner's reports in keeping themselves informed on the condition of their banks and they readily coöperate with the Clearing House Committee in the correction or elimination of anything open to criticism. Our experience has been that the banks have almost unanimously adopted every suggestion made by the committee. I cannot of course discuss such details as would show its efficacy. I can only say that the results have been most satisfactory to all concerned and that much good has been accomplished for the Chicago banks individually and collectively.

The organization being entirely voluntary, partakes somewhat of the nature of a gentleman's agreement, under which each bank binds itself to conduct its business under proper methods. The effectiveness of the method lies in the fact that they are all measured by the same standard, viz.: that their statements as rendered to the Clearing House Association must be satisfactory to the committee, in view of the examiner's reports upon them, otherwise they cannot continue to enjoy clearing house privileges.

In no sense, however, does the committee assume responsibility for the individual management of the banks or for the quality of all the loans current in them. This responsibility must always rest on the officers and directors of each bank. All the committee undertakes is to pass judgment, based on the examiner's report on the reasonable integrity of each bank's assets and the general reliability of its statement. In the fact that the members of the committee are posted on local credits and financial affairs lies the superior efficacy of clearing house supervision. But the committee is not omnipotent, it is only an ordinary human agency. It has no control of the initiative management of the banks under their supervision and under ordinary circumstances they are only examined once a year. The committee fully realizes the heavy responsibility laid upon it. It has no easy problem to decide as to when or what action should be taken in connection with the condition of a badly managed bank. Conditions must become bad indeed and expostulation must have been exhausted before any supervisory authority, however constituted, will assume the responsibility of action that might lead to the closing of a bank's doors. If it were otherwise and such action were taken simply because something

of minor importance in the bank was considered unsatisfactory, such authority would be accused of causing a solvent bank to close and would be blamed not only by its stockholders, but by its depositors in whose behalf the action would be taken.

This does not, however, prevent the committee from insisting that the published statements of the banks under their supervision must approximately reveal their true condition if they are to continue to enjoy clearing house privileges and this proves a sufficient deterrent to prevent the development of very bad conditions.

We have had no difficulty in securing the coöperation of all our banks and it can now be relied on that no such condition as caused us to organize our examination bureau can ever again develop in any bank connected with our clearing house. Bank supervision by examination on the part of a clearing house committee, while probably the best and most effective external supervision possible, has its limitations which should be recognized by the intelligent public, and should not be held to a degree of responsibility which it does not assume.

Such, then, is the method adopted in Chicago and our experience of it. Some difficulties arise when it is proposed to extend our system to groups. In the first place any action taken must be entirely voluntary on the part of the banks to be examined. They would have to form some kind of voluntary organization among themselves, membership in which would depend on their continued ability to undergo a satisfactory examination and expulsion from which would be the penalty of their publishing statements that did not reveal their true condition. So far as numbers are concerned, less than half of the banks in Chicago are connected with the Clearing House Association. We recently adopted an insignia which is used by the members and affiliated members of the clearing house on their stationery, checks or by card hung in their windows or at their counters to indicate regular membership or affiliated membership in the association. Those of the public who appreciate the advantages of clearing house supervision are thus in a position to discriminate in favor of the banks that enjoy it. The formation of such a voluntary organization in a group district might not be practical and there might be difficulty in getting a satisfactory committee to receive and act upon the examiner's reports. In regard to towns with only a few banks in them it would, I fear, be practically impossible to secure the necessary coöperation among them to form an effective organization.

In regard to the extension of the mutual system of examination to districts, may we not hope that as the Federal reserve system develops such satisfactory examination bureaus may be established for each of the twelve Federal reserve districts, in their Federal reserve

banks, as will make clearing house examination bureaus unnecessary, not only for the districts but also for the large cities. This, it seems to me, would be a beneficial development of the Federal reserve system well worth striving for. It would necessitate some changes in the present law. A law would be necessary to do away with the present dual authority, by transferring to the Federal Reserve Board the duties and the department of the Comptroller. The country has become too large and the national banks too numerous for one man in Washington to undertake the supervision of them through the reports of his examiners; while the state banks as they join the Federal reserve system come directly under the jurisdiction of the Federal Reserve Board but remain beyond that of the Comptroller. The splitting up of the Comptroller's examination bureau into twelve bureaus in charge of the twelve Federal reserve agents, as representatives of the Federal Reserve Board in whom would be vested supreme authority and the right of final decision and action, would greatly simplify the work and increase the efficiency of governmental supervision. Examiners could be gradually trained and developed under civil service rules in the Federal reserve banks and would become members of their official staffs on fixed salaries. All examination reports could be made in the first instance to the Federal reserve agent of the district and by him forwarded to the Federal Reserve Board. At the same time certified copies of them could be sent to the presidents of the banks examined for the use of the directors who could be individually notified of that action. Legal authority could be given the Federal Reserve Board to see that all statements of member banks rendered to it and published to the public should *bona fide*, in its opinion, with reasonable accuracy approximately disclose their true condition and to expel from the system any bank that persisted in publishing grossly erroneous statements after the attention of their directors had been drawn to the facts. The state banking departments might be induced to rely on the reports of the Federal reserve examiners in regard to state banks that have joined the Federal reserve system. Certified copies of such reports could be sent them by the Federal reserve agents. Before such a system could be made effective it would be necessary that there should be a large influx into the Federal reserve system of state institutions doing a commercial banking business. A fair start has already been made along this line, which will increase in momentum as the state banks feel their necessity for it and realize more fully the benefits to be derived from belonging to the system. I merely throw out these suggestions as possible future developments of the Federal reserve system. They cannot be accomplished all at once, but I see no reason why they should not be aimed at and finally realized. Few of us yet realize the

importance of the Federal reserve system as the reserve strength of the enormous banking system yet to be developed under it. That it is the mainstay of the future development of banking in this country there can be no doubt, and this being the case our attitude towards it should be one of coöperation so that its development will be along sound lines for the benefit of its member banks as well as that of the public at large. (Applause.)

PRESIDENT McHUGH: The next speaker is probably one of the best authorities in the country in the banking business upon the analysis of the business, especially as respects its profits. Mr. George Woodruff, of Joliet, Illinois, will now address us upon the subject of "The Analysis of the Progress of a Bank."

THE ANALYSIS OF THE PROGRESS OF A BANK

By GEORGE WOODRUFF, Joliet, Ill.

I realize that the subject of analyses is pre-eminently dry and to many people more or less uninteresting, but it seems to me that this particular phase of analyses, that is, the analysis of the progress of a bank, is to a certain extent new among bankers and is very vital in connection with the conduct of our business and of our individual progress. We all understand that this is an age of what might be termed superefficiency. So it has come about that we have realized more and more that the men who succeed are those who prepared intelligently for the work ahead of them. Hence, it seems to me that the average banker might do well to sort of make a contract with himself for ten years at a time, and then measure the result by the months; and, in order to work out what I have in mind and to make it more or less plain, I thought it might be well for me to gossip along with you about the progress of an imaginary bank that I have termed "The First National Bank of Smithville, Illinois."

You all have in your hands a paper, consisting of four sheets, that I have had printed as a sort of chart. Old man Smith, down in Smithville, decided that he ought to figure out about how he was going to stand ten years from now. So he drew up this first chart, the one that you will see marked "A." He drew that up in 1917, to cover the ten years up to 1927. He based his estimate upon the following presumptions: First, that the annual increase in his business should be about \$200,000. He figured out what he had done in the past five or six years, and he figured that if he was any good at all he should

easily gain \$200,000 a year in deposits. Of course, if during any year he found that he had not gained that amount, why he would know that he was falling behind his schedule. The next thing that he figured was, what would be the average rate for money. He figured that money should earn him, over that period, an average rate of 5 per cent. Of course, that was based upon his own experience. It might possibly be that some other banks would get a little better average than that, and some perhaps a little less. He took 5 per cent. as his figure that he was going to base his estimates upon. Later on we will find that he actually co-ordinates the real amount that he received with these figures, figuring at 5 per cent. He figures all of these charts at 5 per cent. in order to have them harmonize and so that he may compare one year with another. Next he said, what ought to be the net amount of operating profits to be earned on total deposits. He figured that at $1\frac{1}{4}$ per cent. You will see by the chart that he devoted to depreciation, losses, etc., $\frac{1}{4}$ per cent., because his experience had shown him that his depreciation and losses were a little less than a quarter of 1 per cent. That left him as the amount of net profits to be earned on his total deposits, 1 per cent. There again some bankers would figure higher, because they would make considerably more than 1 per cent. net profits. In picking out these different figures you will notice that he was particularly careful to be conservative. In other words, he wanted his chart to be absolutely possible of working out; he did not want to make a showing which he didn't have a good chance of attaining. He had in mind that should he beat his record, as he hoped to do, after three or four years he might revise this ten-year estimate and make a new ten-year estimate based upon conditions as he should find them at that time.

Now, based upon those figures he took the year 1917 and found that his average deposits were \$1,500,000. He figured that the net profits, based upon his supposition, were \$15,000. His capital stock at this time, we will say, was \$100,000. He was paying a dividend of 8 per cent. So that after paying that dividend he had \$7,000 left over. His capital and surplus at the beginning of this year was \$50,000. His bank stock was selling in the market down in Smithville at about \$175 a share. That is the way he started out.

In 1918 his average deposits were \$1,700,000; net profits \$17,000. The next year his deposits ran up \$200,000 more. He paid the same dividend of 8 per cent., and his surplus and undivided profits reached \$77,000, and the folks down in Smithville, seeing that his bank was making progress, made his stock go to \$200 a share.

So it goes until 1921, when his average deposits are \$2,300,000 he is still paying 8 per cent. dividends on his old stock, and in that year

he declares a 50 per cent. dividend, reduces his surplus and profit to \$55,000, still keeping the value of his stock at \$200. After that things were getting a little more prosperous. So he increased the dividend rate, as you will notice, on the new stock to 10 per cent. He paid 10 per cent. dividend until along in 1925, when his surplus and profits had increased so that he felt that he could declare another dividend, and which dividend at that time amounted to 33 1/3 per cent. Then in 1926, at the end of the year, we find that his deposits were \$3,300,000, his net profits \$33,000, his capital \$200,000, and he paid a dividend of 10 per cent., and his surplus and profits were \$70,000, and perhaps at that time the success of his bank would make the market value of the stock in the local market \$250.

Of course, gentlemen, this is an imaginary estimate, but that is the way he figured it.

He has increased his own salary, perhaps, and, in addition to such stock as he may have owned in his own bank, he has acquired more.

Now let us turn over the page to chart "B." This chart is considerably simplified. The main items you will all recognize are right there. We will say this is for the month of June, 1917. Of course, each month there is a sheet like this made up. First of all at the top of the sheet they have the average total deposits of the bank, which, in June, were \$1,500,000. The average total overdrafts were \$500. The average total loans were \$1,421,000. He arrived at these figures by having his bookkeeper simply average the items across the general ledger for each day of the month. His average reserve with the Federal reserve bank was \$95,000. His average cash in the vault at the end of the month was \$70,000. His average "Due from other banks"—because he had to keep some money in other banks—amounted to \$30,000. His average commercial department deposits amounted to \$1,000,000. Of course, his average commercial department overdrafts were small; they were \$500. He figured that the average percentage or the percentage of commercial department deposits to his total deposits were 66 2/3 per cent. That left for his time deposits \$500,000. He had no savings department deposits overdrafts; so the percentage of savings department deposits to total deposits was 33 1/3 per cent. His average "Overhead department" deposits, which really comprised his capital, surplus, and undivided profits, were \$150,000.

You will see that he had really three departments for the purpose of this analysis: A commercial department, a savings department, and what he termed an overhead department. Of course, the commercial department handled the checking account; the savings department handled the savings accounts, and in the overhead department were embraced the salaries of the executive officers, the expenses incurred

in the loaning of the funds of the bank, and such other expenses as could not be charged to one or the other of the other two departments.

Now he wants to find out how much money he made during June out of these departments first mentioned, and how much it cost him to run the overhead department. First, he took the average department deposits, gross, \$1,500,000. From that he subtracted the following items—because he wanted to find out how much of those deposits he had actually loaned. He had to take, of course, the reserve with the Federal reserve bank; the percentage of cash in the vault, and the percentage due from other banks. You will notice, under the commercial department, that he was required to keep a 7 per cent. reserve. Of course, in the central reserve cities and in reserve cities the percentage would be different; but this was a country bank down there in Smithville. He subtracted those items that you will see there on the chart—and it is unnecessary for me to take the time to read them all to you in detail, but you will find that the sum total of the items equals the average total loans for the month.

Then he figured out the income on loans for the month, computed at 5 per cent. He takes an interest table and computes the interest for the number of days at 5 per cent., and he finds that is \$3,518.50 in the commercial department, \$1,842.46 in the savings department and \$478.76 in the overhead department.

Then there are some little odds and ends to be added to that—\$10.02 in the commercial department, nothing in the other departments, and also the interest collected on bank balances— $\frac{2}{3}$ of that to the commercial department and a third to the savings department. So that the gross department income was \$3,561.40 for the commercial department, \$1,858.90 for the savings department, and \$478.76 for the overhead department.

Now then, out of this he takes his expenses for the month, and he does that by merely keeping his department expenses and his advertising expenses separate on his general ledger. So that at the end of the month he knows how much has been paid out for the maintenance of these various departments, in advertising, expenses, and whatever else there may be to pay. After making those deductions the net department profit or loss is shown to be \$2,349.50 for the commercial department, \$445.95 for the savings department, and a loss in operating the overhead department of \$354.24.

Now, there is a nice thing about an out of town department. In case a bank has an out of town department in which it has a large number of accounts that it wishes to analyze, as we understand analysis, each month, it is well to put all of those accounts in one department and then analyze that one department under the head of "Out of town

accounts," because at the end of the month you take the amount of profits that you made, under the department analyses that we have been talking about, and that should amount to the sum of the profits shown by the individual analyses. In this way you not only have another check on the department analyses, but you actually prove the result.

After Smith arrived at this point here in June those were interesting figures to him, but he did not have time always to go over every month all of these figures. So he wanted to get something that could be placed on his desk that would tell him the story a little plainer. So he has the sheet marked "C" placed upon his desk at the end of the month. This is a kind of a digest of the results obtained. It is called "Monthly Operating Profit Report." It is gotten up for two years. It would probably be a good idea to get it up for five years, so that you would always have the preceding year's net sheet in front of you. For instance, if in June, 1917, you see how easy it is for Mr. Smith to compare the profits, from the result of his bank's business, with the month of June, 1915. Just look at the items on this chart. First, he has the total income of the commercial department. Let us look at June. It is \$3,561.40. Then the commercial department expense, \$1,211.90. And the net commercial department operating profit \$2,349.50.

Underneath that you will find the next year. It is interesting to study these items.

This sheet is gotten up in a very convenient way. Brother Smith can compare the figures of each month with the same month in the preceding year. The aggregate profits of all the departments are added together.

That is about all there is to this—except there is just one more little chart on the back. That is in order to make it perfectly plain to Mr. Smith as he is really keeping this before him, that he is actually maintaining his schedule. He gets this all down now to the basis of how much has been earned on each \$1,000 deposits. It would be necessary for him to earn $1\frac{1}{4}$ per cent. on the total deposits per year. But that divided by twelve, the number of months in the year, would result in his bank having to earn \$1.04 per month on each \$1,000 of deposits for each month in order to make the profit and keep up to the schedule that he had set for himself. Now the way he figures that is first in the overhead department. He wants to know the amount of loss, and the way he gets at that is to take the total losses in dollars and cents and divide it by the total number of thousand dollars deposits. That amounted to twenty-four cents. Then he takes the amount of net operating profit per \$1,000 commercial department de-

posits, less the cost per \$1,000 of operating the overhead department. Then he takes the same thing in the savings department, and so on. Then down at the bottom the sheet shows ".59S," which means surplus; and he is perfectly satisfied and is good natured, and feels easy about the progress during the month.

The advantage of all this to Mr. Smith is this: That so long as he has shown any surplus in any month he is satisfied, but when they begin to run down he can refer to these figures and find out why they ran down, just what item the deficit occurred in, and trace it out.

It is very nice indeed of you to listen to me so attentively on a subject so extraordinarily dry. It does seem to me, though, in these days of charts and well laid plans, that the course of the banker's career should not remain uncharted and his destination in life unknown, and I believe that this system—or a system somewhat similar—would make it possible to chart his force understandingly and thus enable him to steer toward the goal of success surely and intelligently. (Applause.)

THE CREDIT INTERCHANGE BUREAU

H. A. WHITING, Secretary Boston Association of
Credit Men.

I have been invited to your convention to speak upon the subject of credit interchange bureaus, of the benefits which accrue to members through their establishment and use, and of the influences they exert as a factor in our commercial life.

The development of the credit system of this country for the protection of credit grantors necessitates the exchange of information among them, and the establishment of the Credit Interchange Bureau has naturally followed. A large number of these bureaus have been established by affiliated branches of the National Association of Credit Men throughout the United States. These bureaus also endeavor, through uniform action, to correct evils and abuses which exist in credit transactions to a certain extent, thereby making it safer for all to do business on credit. If reforms are to be instituted or progress is to be made in credit granting, how better can it be done than through united action? The underlying principle of progress is that man can do collectively that which it is impossible to do individually. In business the common good for all should prevail over the immediate advantage for one.

As a reason for coöperation in the exchange of credit information, it has been stated upon good authority that only a small percentage of the smaller merchants, in taking an inventory, can determine their

own financial condition, and that a large number of these, by their crude methods of accounting, cannot tell whether they have made a profit or not, or even tell what expenses have been incurred in conducting business, and many are without a true conception of the purpose for which a financial statement is made. I have examined two financial statements within the past ten days which were manifestly false, though accepted as a basis for credit. Either the debtors were in ignorance of their true condition, or they had imagined an increase as to their worth with a shrewdness which looked exceedingly dishonest. Is there any better way to check up these statements than by the credit bureau?

You should also have in mind the large number of merchants doing business, having but a blank or limited capital rating, which means that a majority of them are largely a moral risk. In what better manner can you check them on this basis than through the use of the bureau? The information which comes to the knowledge of credit men who coöperate in the exchange of credit information has a direct influence in the granting of credit.

The bureau is also of the greatest assistance in passing upon credits. From the references it furnishes, one can quickly learn where a party buys, how he pays, or if credit has been refused. In the opening of new accounts and the investigation of slow or unsatisfactory accounts, the value of the bureau is unquestioned, for by its methods of operation the standing of a customer can be determined with an exactness not possible through any other source.

The plan of the Credit Interchange Bureau of the Boston Credit Men's Association provides for a reference card system in the association's office. This card gives only the name and address of customer and the code number of the bureau members selling same. In joining, the member furnishes the bureau with a list of the names and addresses of his customers, which are checked upon the cards in the bureau files under the number which has been assigned to him, and the original list is then returned to the member. These files are in the custody of the secretary and his assistant, and are inaccessible to all other persons including the officers of the association.

The operation of the bureau is simple. When a member desires information on a certain party he communicates with the bureau office, either by messenger, mail or telephone, and receives the names of the members selling such party. The member then refers directly to these members, who are interested, thus obtaining reliable and up-to-date information, when such information is most desired.

Members report to the bureau all new accounts as soon as opened, and same are entered in regular form, thereby keeping the bureau files

up-to-date. If this is not done they lose an important part of the bureau's service. Members cannot be informed of an unusual number of calls for references on a customer, apparently overbuying or getting slow, if their number is not listed on customer's card in the bureau files.

The bureau furnishes references under the following conditions: when inquiring member has an open account; a bona fide first order; or a direct application for credit. There are numbers of cases where parties build up their credit by keeping accounts good with a few houses, simply using them as references in order to secure goods from other houses. From the bureau you get all the references on file, which serve as an added check upon the buyer. Some other advantages of the bureau service are:

Direct inquiry upon those interested, meaning a great saving in time, and fostering the spirit of friendly competition; all information the latest obtainable; knowledge of the source of your information; interchange in many lines of trade not necessarily confined to competitors; interchange with affiliated associations in all parts of the country; no information given without receiving its equivalent; elimination of the undesirable buyer to a great extent; aids in keeping tabs on special accounts; saves the time of the credit man, which is an important factor; tells you whether your customer is paying the new creditor promptly and allowing you to wait; tells you whether a customer is overbuying, or is buying in other than his legitimate territory; invaluable in passing mail orders, doubtful orders and store sales for immediate delivery; saves you from loss that comes when a well-rated customer tries to open an account with you after having been refused further credit by your competitor because of slow pay. Such situations are occurring every day.

Many business houses have thousands of dollars extended to old customers. These accounts are carried and figured as tangible assets. The credit information files should be kept up-to-date and new information requested at regular intervals, and for this purpose the use of the Credit Interchange Bureau will be found most beneficial.

One of the functions of the credit man is to secure a proper and efficient investigation of the character, capacity and capital of the customer. Is there any good excuse for the credit man not to know of these three "C's" in business, when he has the bureau at his disposal?

It is, therefore, the duty of every business house to surround its credit department with every safeguard for the proper checking up of a customer's credit standing. It is also the duty of the credit man to take advantage of every method at his command to further the wel-

fare and prosperity of his house, for its success depends largely upon his sound judgment.

Successful credit granting is measured neither by the small number of bad accounts nor by the large number of orders turned down. It is easy to pass orders on parties whose credit standing is unquestioned, but modern business demands that reasonable chances be taken, depending upon the credit man's collection ability to collect the accounts.

The efficiency of a credit interchange bureau depends to a great extent upon the coöperation of its members. It is really a part of their own business, and practically all the members realize this and give it close attention, the same as they would any other detail of their business.

There is another feature of the bureau that is not often taken into consideration, and that is the fact that when you are a member, if an inquiry is made upon one of your cusomers, the receipt of the interchange information blank is a reminder to you, without your initiation, that some other member has received a first order, or feels that the condition of the account from their standpoint requires looking up. This reminder comes to you automatically and is most valuable.

Again, it is found that retailers have a habit of spreading out too much in their purchases. You can hardly blame them when they are so persistently solicited for business. Such a course eventually means disaster in many cases, and it is found that when the end is reached some debtors had from two hundred to three hundred per cent. more creditors than their business warranted. Of course, there are exceptions, but if you fortify your credit department with the Credit Interchange Bureau, you will have less use for the Adjustment Bureau. In these days of keen competition and constant increase in the cost of doing business, there is the ever-present necessity of adding to the volume of business done as well as keeping the losses from bad debts at the smallest possible percentage.

A member should always coöperate heartily by answering all inquiries made upon him promptly, giving information in full, otherwise it is of doubtful value. He should not evade answering proper inquiries. Write a personal letter if necessary, setting forth special information in detail; in brief, practice the golden rule by answering the inquiries of other members as you would have them answer yours. Such a course promotes coöperation and friendly feeling.

There is no question that by coöperation through the exchange of credit information, credit men can guard their accounts in a better manner and less expensively than by any other method.

Many believe in the beneficial results of the Credit Interchange Bureau but decline their support by membership. These bureaus, to

be a success and do the practical work, must be morally as well as financially supported. The idea should not be wholly what do we get out of it, but rather tending for a fair consideration of the advantages of working together for the best interests of all. If it is advantageous for one line of business to belong to a credit interchange bureau, it certainly must be equally advantageous to another. Without doubt, this same principle of community of interest applies to bankers as well as merchants.

In the matter of declining membership in the bureau, it would seem that the principal reason is an unwillingness to coöperate with competitors, and of the desire to play the credit game alone. It is known that some houses frequently have a clerk call up a number of houses whom they think *might* be selling an account, to see if they actually are, or are not. This not only wastes their own time, but that of the house upon whom they call, in searching for credit experience. This angling for credit information upon a prospective customer with a view to selling him if reports are satisfactory, cannot be too strongly condemned. Such procedure is eliminated by membership in the bureau, as there is a rule covering this situation.

Having described the operation of the Credit Interchange Bureau through its use by the merchants, the next thing to be considered is how such a bureau, if established, would be of benefit to the bankers.

A bank credit interchange bureau, to be effective, must be operated so as to deal with the credit of borrowers, and the card reference system is suggested. This plan of operation, with some slight modifications, seems to meet the requirements of the banker, and is less expensive to maintain.

The listing of the names and addresses of depositors would be of little value as a credit proposition, and many banks would object to such a proceeding and be unwilling to file same, although any bank could, if it desired, keep a record of the names of business houses, taken from the checks which pass through their bank; so really the filing of the names of depositors would be of little moment.

If the bankers organize a credit interchange bureau, the first thing to be done is to outline a policy that would be coöperative and at the same time produce results, even though limited for the time being. To launch such a plan would require the heartiest coöperation and would also require a large representation of banks to make it effective. They should not try to do too much at first. It is the rule, rather than the exception, that organizations endeavor to cover too much at the start, rather than beginning in a modest way and progressing as their requirements are developed. Loyalty and enthusiasm of the members are also necessary. They are the two most important factors.

Do not adopt too many rules; it is one thing to make rules and another to enforce them. Requiring complicated procedure in order to participate in the facilities of the bureau will be detrimental to its development and progress, thereby inviting lack of coöperation. This means lessened efficiency and service to all members.

The information held by banks is of a confidential nature and when secured should be held in strictest confidence. This form of credit information cannot be built up without discretion, coöperation and confidence.

The furnishing to inquiring members of the names of other banks at present interested, or who have had former experiences with the party inquired upon, is very important, for it is here that the personal element of the credit men conferring together enters the situation and brings about a closer coöperation. This oftentimes results in the exchange of credit information of a confidential character that could not be collected and compiled through a bureau which issued reports and made them a matter of record.

I understand that the commercial paper sold by brokers finds its way into your banks from all over the United States, and that every name offered in the open market is subjected to a considerable amount of inquiry, and instances have been known where a single bank has sent out as many inquiries on the same name as there were banks in the city, the result being that inquiries were not conducted on a retail, but a wholesale basis.

All large banks maintain extensive credit departments, and while they are and would continue to be necessary adjuncts, they could be saved a lot of unnecessary work by the establishment of a credit interchange bureau in connection with the clearing house.

There is no doubt but what there would be opposition from some quarters against a clearing house taking up such work, but nevertheless the opportunity is there, and if the initiative is taken by a few of the banks, it is believed that others will coöperate, and in the end there may be established a strong credit interchange bureau serving its members with distinct success.

When our bureau was established in Boston, there was opposition from some and an apathetic attitude from others, but many of these have since become our most active members.

The foundation of the Credit Interchange Bureau is coöperation, and in the short term of years they have been in operation they have accomplished much to safeguard credit granting.

Through their efforts the old-time methods of secrecy and unfairness have to a great extent disappeared, and in their place today you will find the most successful business houses exchanging credit infor-

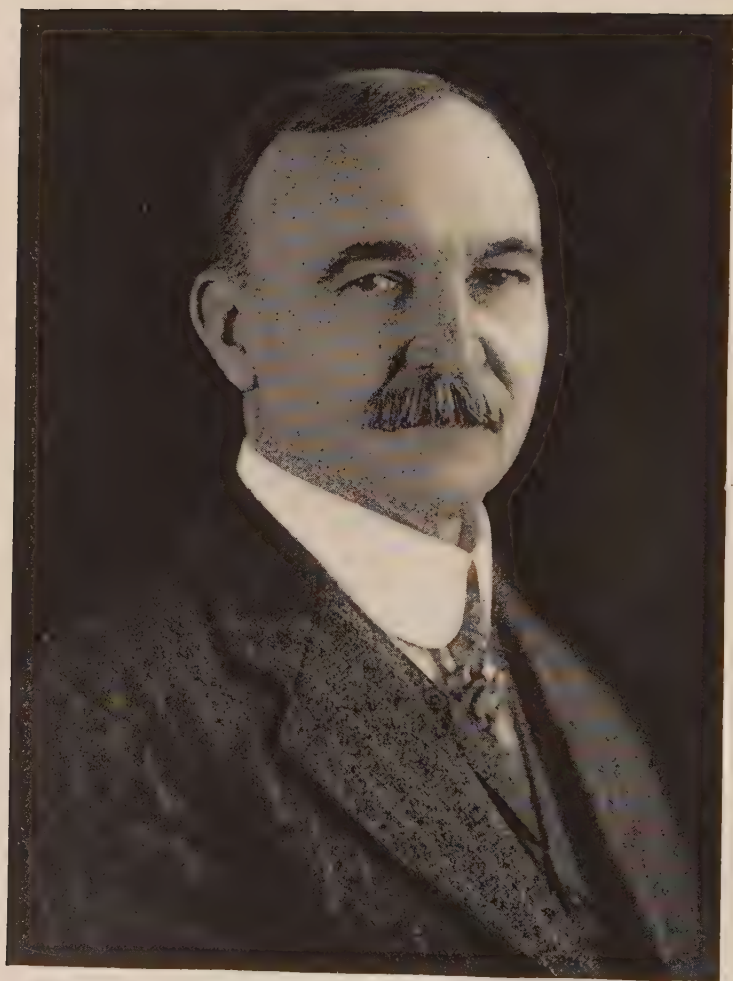
mation in the frankest possible manner, for they realize that this kind of coöperation is not a one-sided affair, and that they are in a sense dependent upon each other.

We all know what coöperation has done in the past in the successful solution of problems, and we know what it can do in the future to solve problems confronting us, if we would all practice it. But problems will never end and improvement will never end so long as the human race inhabits the earth.

So while we are here let us endeavor to progress through coöperation with our fellow men, even though our efforts and struggles are difficult to surmount, to the end that success may be achieved. (Applause.)

THE PRESIDENT: Gentlemen, I think you will all agree with me that we have had a most interesting programme and that the subjects considered at this meeting will be productive of great good to us. The meeting now stands adjourned without date.

Adjourned *sine die*.



Elivood Cox

OFFICERS
NATIONAL BANK SECTION

1917-1918

Organized September 9, 1915.

PRESIDENT:

J. ELWOOD COX,

President Commercial National Bank, High Point, N. C.

VICE-PRESIDENT:

OLIVER J. SANDS,

President American National Bank, Richmond, Va.

CHAIRMAN, EXECUTIVE COMMITTEE:

WALTER M. VAN DEUSEN,

Assistant Manager Mercantile Bank of the Americas, New York, N. Y.

SECRETARY:

JEROME THRALLS,

5 Nassau Street, New York, N. Y.

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WALTER M. VAN DEUSEN, Assistant Manager Mercantile Bank of the Americas, New York, N. Y.

(TERM EXPIRING 1919)

EDWARD S. BROWN, President Mechanics National Bank, New Bedford, Mass.
E. KIRBY SMITH, President Commercial National Bank, Shreveport, La.

(TERM EXPIRING 1920)

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PENNSYLVANIA: T. M. Hamilton, Cashier Delaware County National Bank, Chester.

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SOUTH DAKOTA: F. B. Stiles, Cashier First National Bank, Watertown.

TENNESSEE: I. B. Tigrett, Vice-President Security National Bank, Jackson.

TEXAS: Edwin Hobby, Vice-President Security National Bank, Dallas.

UTAH: W. W. Armstrong, President National Copper Bank, Salt Lake City.

VERMONT: F. M. Corry, President First National Bank, Montpelier.

VIRGINIA: Nathaniel Beaman, President National Bank of Commerce, Norfolk.

WASHINGTON: F. F. Handschy, Cashier Bellingham National Bank, Bellingham.

WEST VIRGINIA: Gus J. Warfield, Jr., Cashier Elkins National Bank.

WISCONSIN: J. J. Jamieson, Cashier First National Bank, Shullsburg.

WYOMING: George W. Perry, Vice-President, Sheridan National Bank, Sheridan.

Special representatives for the State of Vermont:

WALTER F. SCOTT, Cashier Brandon National Bank, Brandon, Vt.

JOHN E. WEEKS, c/o National Bank of Middlebury, Middlebury, Vt.

BY-LAWS

OF THE

NATIONAL BANK SECTION

SECTION 1. Any national bank, member of the American Bankers Association, shall be eligible to membership in this Section.

SECTION 2. The administration of the affairs of this Section shall be vested in a President and a First Vice-President of this Section, and an Executive Committee of six members who shall serve until their successors are chosen and appointed.

SECTION 3. The President and the First Vice-President and also the Ex-President for a period of one year following the expiration of his term as President shall be members ex-officio of the Executive Committee. All other Ex-Presidents shall act in an advisory capacity to the Executive Committee, and may attend its meetings and participate in its deliberations without, however, being entitled to vote or to reimbursement for expenses incurred in attending meetings.

Each State shall be entitled to a Vice-President of the Section. Such Vice-President shall be elected by the national bank representatives, whose banks are themselves members of the National Bank Section of the American Bankers Association, in attendance at the annual convention of the state Bankers Association of their state. In the event of failure to so elect, the Vice-President shall be appointed by the President of the Section. These Vice-Presidents shall hold office from the annual meeting of the Section next following their election or appointment until the next annual meeting of the Section. The state Vice-Presidents shall act in an advisory capacity to the Executive Committee, but shall not be entitled to vote.

SECTION 4. The Executive Committee shall select its own Chairman from among its members, and shall also select a Secretary of the Section, subject to the approval of the Executive Council of the American Bankers Association, who may or may not be a member of the Section.

SECTION 5. The Executive Committee shall be elected at the annual meeting by the members of the Section, two being elected each year to serve for a period of three years. At the first election after the organization of the Section, two members shall be elected to serve for one year, two for two years, and two for three years, and thereafter members shall be elected for three-year terms, except in case of a vacancy, which shall be filled by an election for the unexpired term. No officer or member of the Executive Committee shall be eligible for re-election until one year following the completion of a full term of office.

SECTION 6. The Executive Committee shall have the entire administration of the affairs of the Section between annual meetings, and may adopt all necessary rules covering the business of this Section.

SECTION 7. This Section shall meet annually at the time and place of the convention of the American Bankers Association.

SECTION 8. The Executive Committee may be called together at any time by the Chairman, and he shall call a meeting thereof on the request of three members of the Executive Committee.

All committees of this Section shall, so far as practicable, be composed of members of the Executive Committee.

SECTION 9. The President and First Vice-President shall represent the Section in the Executive Council of the American Bankers Association.

SECTION 10. These By-Laws may be amended by the Section in annual session by a two-thirds vote of the members present, such amendments, however, shall not become operative until approved by the Executive Council of the American Bankers Association.

SECTION 11. All resolutions to be presented for the consideration and action of the National Bank Section other than those involving points of order or procedure or matters of courtesy shall be filed with the Secretary of the Section at least fifteen days before the day on which they are to be considered by the Section and shall bear the recommendations of the Executive Committee of the Section when presented for consideration. (As amended September 26, 1917.)

PROCEEDINGS OF THE SECOND ANNUAL MEETING OF THE NATIONAL BANK SECTION

The second annual meeting of the National Bank Section was held in the Rose Room of the Hotel Traymore, Atlantic City, N. J., Wednesday, September 26, 1917. The morning session was opened with prayer by Rev. Henry Merle Mellen, after which a cordial welcome to Atlantic City was extended by Samuel B. Leeds, president of the Chamber of Commerce. Oliver J. Sands of Richmond, Va., responded briefly to the address of welcome.

President Joseph S. Calfee announced that Assistant Secretary of the Treasury Oscar T. Crosby, who was expected to be the first speaker of the morning, was unable to be present on account of illness. In his stead President Calfee introduced Hon. M. L. Requa, Director of Organization of the Food Administration. Mr. Requa's address follows:

ADDRESS BY HON. M. L. REQUA

We are at war. And we must drink to the last bitter dregs the cup that we could not put from us. The road is quite clear before us, and we must go on to the end. We may not turn back save at the price of national dishonor and the loss of national freedom.

Europe is confronted with the grim spectre of starvation. Productive labor to an appalling degree has been shifted to the battle-front. Women have ineffectively attempted to replace the deficiency in the field and in the factory. Surplus food stocks dwindle to insignificant quotas; and the warehouses of our Allies must be replenished if we are to win this war. We of the United States have a peculiarly heavy obligation resting upon us. To a very great degree this war must be won through our efforts; and our efforts, to be successful, must include adequate feeding—feeding not only of our citizens at home and of our soldiers in the trenches, but also the soldiers and the civilians comprising the population of the countries with which we are allied.

The call of patriotism, of humanity, and of duty rings clear and insistent. We must heed it if we are to justify our ideals, our form of

government, and safeguard our future welfare. We must not only conserve our food supply, but we must make those savings in industry and those economies in personal expenditure by which alone the expenses of war can be met. We must realize that preparedness means more than the military preparedness of the moment and that in the higher sense it embraces all preparation for the fierce commercial competition to come, following the war, when we must meet the disciplined population of Europe in the field of world economics.

Our large food supply makes it unnecessary for us to submit to the rigid rationing now prevailing in Europe; but it is vitally necessary that we should realize the responsibility resting upon us and that we should voluntarily and intelligently take up the problem of food conservation as one of international importance and significance, and as perhaps the determining factor in the maintenance of our own national existence as a free and sovereign people.

We cannot shirk the responsibility. The issue is clean-cut and not of our choosing. Compelled by force of circumstances to take up arms in defense of human liberty, we must be prepared to meet the issue—without fear and without reproach.

There are two roads which we may follow: the one leads to national disaster, and may perhaps best be summed up by quoting from an address delivered by Emperor William II, on laying the cornerstone of the Roman Museum of Saalburg, on the 4th of October, 1900:

"May our German Fatherland become in the future as strongly united, as powerful, as wonderful as was the Roman Universal Empire; may this end be attained by the united coöperation of our princes, of our peoples, of our armies and of our citizens, in order that in the times to come it may be said of us as it used to be said of yore: *Civis Romanus sum*." (I am a Roman citizen.)

The other road leads through the desert of travail, of human sacrifice, and of death, to a purified and ennobled national existence—to obtain which it is necessary that we maintain the sacred principles of human liberty and democracy on which this government is founded.

How far we must travel before we reach the journey's end, no man can say. Must we suffer as Europe suffers? Must we have brought home to us by bitter personal experience the tragedy of Belgium, the atrocities of Armenia, the inhumanities of Serbia? No man may answer—but this I know, that to preserve inviolate the ark of the covenant of human liberty confided to our keeping we must be prepared to suffer and to sacrifice, even as have our Allies.

The food problem which is before us as a nation may be divided into three parts:

First: We must increase our production in so far as possible to the end that we may not only supply our needs, our own soldiers and

our own citizens, but have remaining a large surplus of foodstuffs for export to our Allies.

Second: We must guard with jealous care the exports from the United States to neutral countries, so that we retain an ample supply for our own people. This does not mean that we should consume the same quantity per capita that we have in the past; as a nation we are wasteful, not only in the home but in our industries and on our farms. The late Professor Shaler, of Harvard, one of our great scientific authorities, has summed it up in these words: "Of all the sinful wasters of man's inheritance—and all are in this regard sinners—the very worst are the people of America."

We have before us a problem of terrifying magnitude. If we are to solve it successfully we must materially alter our present conceptions; we must realize that the old measuring stick is smashed to atoms, and that the exigencies of the situation demand a new conception of our obligations to the nation and to our fellow citizens.

Third: We should adopt such measures as will ameliorate, in so far as may be, the present unsatisfactory price conditions as related to that class of people to whom the price of food is an ever-increasingly insoluble problem. To some of our people the price of food is of purely academic interest; for these we have no concern. But we are very much concerned as to the welfare of those who are today without sufficient food to nourish them properly.

How far the Food Administration may go remains to be determined. Personally, I am of the opinion that the provisions of the bill are broad enough to cover almost any scope of activities. Under it the Sherman Anti-Trust Law becomes a dead letter; and I see no reason why combinations may not be worked out which will definitely and satisfactorily establish maximum prices. The farmer and the gardener are expressly exempted from the provisions of the bill, but it seems to me that combinations may be effected so powerful in character and so far-reaching as to have a potent influence upon prices.

The Food Administration is a fighting machine which hopes it will not have to fight; but, organized as it was because of war conditions, it necessarily follows that it must be ready to take drastic action if occasion requires.

If we may judge the mass of our people by those who have come to Washington, there will be little work for the Food Administration to initiate. The splendid spirit of service and singleheartedness which characterizes these men is an inspiration. It has been a pleasure to receive them and to talk with them; and it has been a justification of the type of government under which we live and a demonstration of its stability.

The problem before the Food Administration is not an easy one, in

that it comprehends giving the producer a price which will justify and stimulate production while at the same time giving to the consumer the foodstuffs at the lowest possible price. We believe that there is much that can be done that will make for more efficient distribution, will eliminate wasteful and unsatisfactory trade practices, while stabilizing prices and giving to the middleman a moderate compensation for his effort. In no sense is it intended that the Food Administration should guarantee profits; but it is distinctly the function of the Food Administration to see to it that inordinate profits are not made in the process of transmitting the food from the producer to the consumer.

Few of us realize that most of the food problems which are in evidence today in the United States have been in existence for many years in a more or less acute form and must eventually have been met and grappled with by the nation.

With 40 per cent. of the farms of the United States in the hands of tenant farmers; with the per acre production of staple crops steadily diminishing; with the influx of population to the cities and corresponding depopulation of the country, we are confronting a problem which must sooner or later be taken up and successfully solved. The distribution of farm products is inefficient and expensive. Our government lands are well nigh exhausted, save in the arid districts where irrigation is necessary, and the installation of irrigation facilities adds a material tax to the farmer's burden. The farmer of the future must either buy or settle in an irrigation district; in either case he has the financial problem to contend with. Farming in the future must be essentially a capitalistic enterprise. It therefore follows that means must be devised for financing the farmer back onto the land and incidentally supervisory control created that will place him under intelligent direction and discipline him to the end that his efforts may not be misdirected.

The statistics of the Reclamation Service show that it is the third owner of a farm on a government irrigation project who makes good. The efforts and the funds of two settlers are used to make possible the success of the third. Practically every irrigation project in the west has been a tragic failure because of neglect to recognize the fact that the farmer cannot make good unless given financial assistance which will permit him to plow and prepare his soil, to build his house, and to place his farm upon a productive and self-sustaining basis—repaying the loan over a long series of years and at a low rate of interest. California in its Land Settlement Bill has recognized this situation and is experimenting in the hope of finding a remedy.

In 1907 we had 51,500,000 cattle, not including milk cows; and at the beginning of 1917 we had only 40,850,000. In the last fifteen years

our sheep have decreased by 12,000,000. Putting it another way, our population has increased 22,000,000 and we have 12,000,000 less sheep and some 11,000,000 less cattle. The herds of Europe have been diminished by 28,000,000 cattle, 54,000,000 sheep and 33,000,000 hogs since the outbreak of the war, and this decrease will go on at an accelerated rate so long as the war lasts. More than 800,000 tons of sugar lie in the warehouses of Java awaiting shipment; the first of January will see 300,000,000 bushels of wheat in Australia awaiting shipment and another hundred million in India; all this non-available because of lack of ships,—of which more than 8,000,000 tons of government shipping are in war service, and 6,000,000 tons destroyed. It would seem, therefore, that at the end of the war there would be a large surplus of both sugar and wheat and an acute shortage of meat. The efforts of bankers of this country can be no better directed than in stimulating and encouraging increased production of meat animals—not only because it is a patriotic duty, but because the price of meat animals must be high for a number of years.

A comparison of our imports and exports of foodstuffs and animals show that between 1905 and 1917 our imports increased from \$146,000,000 to \$335,000,000; while our exports of foodstuffs and animals increased during the same period from \$118,000,000 to \$532,000,000. Nothing could more plainly illustrate the situation. In order to care for the increasing exports we must take every step possible to increase production.

No form of meat products so quickly responds as does the hog crop; and today no form of food product is in a more unsatisfactory condition. The demands of our army and navy, and of our Allies for pork in the various forms are practically unlimited, and I appeal to you as a patriotic service to urge upon your clients the necessity of greatly increasing the production of hogs. They may do this with absolute certainty that the prices received by them will not only be satisfactory but will show them, all things considered, a greater net profit than any other form of food production. Viewed, therefore, from the cold, unemotional standpoint of finance or from the standpoint of patriotism it is your duty as citizens to use your best efforts to increase the production of this animal.

According to the census of 1910, 23 per cent. of the people of the United States were engaged in agricultural pursuits, as against 36 per cent. in 1900 and 44 per cent. in 1880. The increase in quantity of the principal crops, in acreage of crops, and the increase in the number of farmers from 1899 to 1909 was nearly the same, being about 10 per cent.; but the increase in the population of the country was more than twice as great, being 21 per cent., while the increase in our urban popu-

lation was about three and one-half times as great, being 34.8 per cent. The per capita production of the principal crops of the country declined during the decade barely 10 per cent., while the prices of the leading farm crops advanced more than 65 per cent. These statistics simply make clear the fact that the question of food production has become a national problem of overshadowing importance, and that because of the war we have had this problem presented in acute form and a little earlier than it otherwise might have been.

The cityward migration has been founded upon two self-evident facts: one, that agriculture was less profitable than commercial pursuits; the other, that the life of the city was more attractive than the life of the farm. It seems probable now that the farmer is to have his day; that for years to come Europe will be busy rehabilitating its herds and binding up its wounds, and that to the United States will fall the part of supplying meat for food and animals for breeding purposes.

If we are to avoid inflation we must save the wherewithal to pay our debts. It is a significant fact that land in Belgium today is worth twice what it was before the war broke out,—not because the value of the land has increased but because the value of the purchasing medium has decreased. If the people of the United States would rigorously discipline themselves in economy they could pay for this war as they go. It must in the end be paid for out of savings; the rapidity and efficiency with which it is paid depends purely upon the willingness of the people to recognize that fact and govern themselves accordingly.

In England the era of the Napoleonic wars was distinctly the most pronounced period in English history when the poor grew poorer and the rich grew richer. Taxation bore heavily upon the poor. Landlords and tenant farmers prospered because of the high prices; and the people of the cities suffered. It should be our task as a nation to see to it that the burdens of taxation in America are so distributed that history in this case shall not repeat itself.

Excess profit taxes will not reach the root of the evil. Rather, the effort must be made to regulate profits and maintain prices so nearly as may be at the pre-war normal. To what extent the government will succeed in this remains to be discovered. That it is making the effort has been evidenced by the fixing of prices for wheat, coal, copper and for steel and iron and the contemplated fixing of the price of fuel oil products and fuel oil.

Under Section 2 of the Food Bill the President may enter into voluntary agreements to create and use any agency or agencies, to utilize any department or agency of the government and to co-ordinate their

activities so as to avoid any preventable loss or duplication of effort or funds.

Section 5 provides that whenever the President shall find it essential to license the importation, manufacture, storage, mining, or distribution of any necessities, and shall publicly so announce, no person shall after the date fixed engage in or carry on any such business specified in the announcement without first obtaining a license. The President is authorized to prescribe the regulations for the issuance of licenses and requirements for systems of accounts and auditing of accounts to be kept by licensees.

Under Section 10 the President is authorized to requisition foods, feeds, fuels and other supplies necessary for the army, navy or any other public use connected with the common defense.

Under Section 12, the President is authorized to take for use or operation by the government any factory, packing-house, oil pipe line, mine, or other plant in or through which necessities are or may be manufactured or produced.

Under Section 13 the President is authorized to regulate or entirely prohibit operations, practices, and transactions of any exchange, board of trade, or similar institution.

These are the fighting sections of the Food Bill. To what extent they may go in solving some of the food problems of the nation time alone can show.

The Food Administration recognizes the responsibility resting upon it and expects to interfere with lines of trade only in so far as the result may be beneficial to the nation. Unwise and hasty action is to be deprecated; and it is realized that the maximum of success can be attained only through mutual confidence and the spirit of coöperation between Food Administration and the various industries.

Upon you, gentlemen, rests in a peculiar degree the responsibility of wisely assisting and guiding and guarding the financial welfare and procedure of this nation. America today is the banker of the world. The financial center has been transferred, temporarily at least, to the Western Hemisphere. If you are to accomplish maximum results you must to an extent remove yourselves from the atmosphere of normal business life and approach the problem from the standpoint of a great national emergency; realizing that normal business transactions and practices must be subordinated to national welfare.

You can check unwise speculation in food products; you can stimulate and encourage the farmer to plant those staple crops so necessary for the harvest of 1918, and you can urge upon him the necessity—from the standpoint of both patriotism and business—of marketing promptly the crops now at hand. It is true that a minimum price of

\$2 per bushel has been fixed for the crop of 1918, but this applies strictly to the crop of 1918; and personally I doubt its applying to any carry-over from 1917.

Should peace come this year or next spring and make possible the release of the grain now stored in Australia or India, wheat would become a drug on the market and the United States must face the loss of millions of dollars in purchasing at \$2.20 and selling at the market, whatever it may be. I have doubted the wisdom of Congressional action in fixing this price. Few realize how far-reaching is its effect upon the economics of the nation. The cotton planters of the south are pointing to it as a precedent and demanding the fixing of a price of thirty cents a pound for cotton and \$80 a ton for cotton-seed. When we consider that the pre-war normal for these products was eleven cents a pound for cotton and twenty dollars a ton for seed, we see how tremendously the price has risen and what a terrifying adjustment waits upon peace.

You can have material influence upon the extravagance of the nation,—and to convince you that we are extravagant needs but the recitation of a few statistics: our coffee consumption in 1880 was less than nine pounds per capita, and in 1914 (at the time the war started) it had risen to something over twelve pounds per annum; our consumption of sugar rose from forty-two pounds in 1880 to approximately ninety pounds in 1914. In beer we drank only eight gallons in 1880, but 20.51 gallons in 1914 scarcely satisfied us. Our production of millinery went from \$9,577,840 in 1880 to \$114,160,000 in 1914. In women's clothing we manufactured \$32,000,000 in 1880 and \$473,888,000 in 1914.

During that thirty-year period our population increased less than 75 per cent., while our production of millinery rose more than 900 per cent. and of women's clothing over a thousand per cent.

We spend in candy \$200,000,000 a year. During the past ten years our population increased 21 per cent., our consumption of soda-water 121 per cent. In 1900 we spent \$160,000,000 for patent medicines, and in 1916 we swallowed and plastered ourselves with over \$300,000,000 worth,—and we are not well yet! We spend \$450,000,000 a year in picture shows; \$200,000,000 for jewelry; and \$600,000,000 for tobacco.

Let it be your duty to inculcate into the nation something of the spirit of economy which characterizes France. We should encourage the saving of the strings and the wrapping paper; the making of kindling wood out of the boxes and barrels; the using of less light and less fuel; walking when we do not really need to pay a nickel to ride—teaching our children to be happier with fewer things. As a people we have been demanding more and more. The luxuries of today are

the necessities of tomorrow. We can remember when to us, as children, the velocipede was the highest flight of our ambition; but the child of today demands the automobile as the modern substitute. To go to the theater was an event, now it is scarcely an incident.

We hear the question of coal shortage discussed; we still see nightly the electric blaze of the Great White Way in all our cities; and in place of the frugal and rigid economy which should characterize a nation imbued with the spirit of paying its debts we are confronted by added extravagances on every hand.

It is distinctly your function, gentlemen; to instil into the soul of this people, so far as may be, the lesson of thrift. For it behooves us to prepare for the inevitable commercial struggle which will follow the war,—and how inadequately we are making those preparations, I leave you to judge for yourselves.

We are engaged in an effort to save the life of the nation. That task is paramount. The laws, customs, and practices of the nation must be subordinated to that end. This is no time to discuss technicalities nor quibble over the constitutionality of an Act. It is emphatically a time to do those things which will preserve intact for future generations human liberty, national integrity and national honor. We face the most stupendous task in the history of the nation. Never before has such a danger confronted us. Everything we have ever fought for—from Bunker Hill to Santiago—is at stake; and it is conceivable that the final victory will be won because not only of our contributions of men and money but because of our contribution of food. The municipal food regulations of Germany indicate a daily fat ration of twenty-nine grammes, whereas the normal minimum is not less than forty grammes; of this twenty-nine, possibly nine have been coming from the United States in the form of fats exported to neutral countries finding their way from there into Germany; and now that this source is cut off it seems quite possible that the German fat ration will fall to twenty grammes,—or half the normal requirement,—and that Germany must crack under this strain if under no other.

You, therefore, must do your part in financing the producer of foodstuffs to the end that he may furnish greater quantities; and you must do your part in making him realize that equally with the soldier in the trenches he is bearing the responsibility of our national welfare. I urge upon you that you spread the doctrine of personal sacrifice to the end that every citizen may fulfil in the highest degree the definite obligation of the citizen privilege to live under a democratic form of government,—“government of the people, by the people, and for the people, which shall not perish from the earth.” These are the words of Abraham Lincoln, the first American to reach the lonely

heights of immortal fame. Take his message, carry it broadcast throughout the nation, help our people to realize the patriotic duty resting upon them as free-born citizens of a great democracy!

On motion of Mr. Waite of Joplin, Mo., a vote of thanks was unanimously given to Mr. Requa for his splendid address.

President Calfee then introduced the Deputy Vice Chairman of the British War Mission, Hon. R. H. Brand, whose address follows:

“PROBLEMS RELATING TO FINANCING FOREIGN GOVERNMENTS”

HON. R. H. BRAND, M.C.G., VICE-CHAIRMAN
BRITISH WAR MISSION

When I was asked by the American Bankers Association to give an address on the “Problems of Financing Foreign Governments,” I was very glad to accept their invitation, mainly perhaps because it afforded me an opportunity of giving some account of what Great Britain has been able to do in the direction of financing her Allies since the beginning of the war. In view of the close relations now existing between the two great sections of the English-speaking world, nothing in my view is more important than that we should each understand what the other is doing, and has done, and, if anyone has an opportunity to assist in this work, it is his duty in my opinion to seize it.

For three years, the burden of financing the Allies has to a large extent rested on Great Britain. So far as we can continue to finance them by granting them credit in Great Britain, we are going on doing so, but, as far as the United States is concerned, the burden has now been passed into your hands.

You are now being called upon in the general interest of the allied cause to lend huge sums to all the different Allies, and there is no more valuable support towards winning the war that could possibly be given. It may be, therefore, that our experience may be in some respects useful to you.

I shall not of course presume to discuss either the financial or economic situation in the United States, because that is not the province of an Englishman, nor do I possess any knowledge which would enable me to talk about such a subject to a meeting of American bankers. What I propose to do is to discuss certain aspects of the very large question under consideration by giving some account of what has

happened in England financially and economically since the beginning of the war. You can understand that I can only deal in the very broadest outlines, but it may be, as I say, that the problems we have had to face may be of some value to you.

Although I am in this country in the service of the British Government, I am concerned with the supply of munitions and not here on behalf of the British Treasury. You must therefore consider my remarks as unofficial. My personal qualifications for addressing you on this subject are that in ordinary life I have been for some years engaged in the profession of international banking and finance, and that for the last two years I have been intimately connected on behalf of the British Government with the supply of munitions both from England and Canada, and have come much into contact with the large financial questions arising therefrom, and also with the measures taken by the Government to control industry.

I am not going to deal with the subject of this address simply by giving you a mass of figures, or by discussing the purely financial side of the question, for the problems connected with financing one's Allies not only touch the financial side of a nation's life, but go down deep into its economic and industrial life, and cannot be properly understood except in relation to it. Nevertheless, as a preliminary, it may be well to give a few figures about England's war expenditure:

Our total national expenditure from August 4, 1914, to August 4, 1917, may be put approximately at \$25,000,000,000. This expenditure has been provided as to about \$6,087,000,000 out of revenue, and as to about \$19,000,000,000 by an increase in our national debt. We have lent our Allies about \$6,000,000,000, and if we assume this amount is recoverable, the figure of \$19,000,000,000 given as the increase to our national debt, must be reduced by so much. If we deduct this figure the increase in our national debt is about \$13,000,000,000, which added to the pre-war debt of over \$3,000,000,000, makes a total of about \$16,500,000,000.

Our actual daily expenditure since April 1 last, including loans to our Allies, has been at the rate of about \$35,000,000 a day. Our irrevocable expenditure has averaged about \$22,000,000 a day. Our increase in revenue, owing to increased taxation, has been very great. Before the war, we raised roughly \$1,000,000,000 a year. This year we have budgeted for \$3,100,000,000, and probably we shall get between \$3,150,000,000 and \$3,400,000,000. Taxation to this extent would have been thought three years ago to have been wholly impossible.

These figures will serve to show you the extent of the burden on a nation only half as populous as the United States. If population is

taken as a basis, our daily gross expenditure is equal to an expenditure in this country of about \$70,000,000 a day.

I may mention that in our last war loan we raised \$5,000,000,000 of new money, which, again on the basis of population, would be equivalent to your raising here in one financial operation \$10,000,000,000. Now, what do these figures mean? What efforts on our part have been necessary? What measures had we to take and what problems to solve to enable us to find the money we required ourselves, and also to lend these huge sums to our Allies? To be able to answer these questions, it is necessary to get some picture of the effect of the war on England's general economic life.

Perhaps the greatest surprise of the war to most people, even to those who had studied political economy, has been the enormous expenditure of money which a nation can incur, and the length of time which it can go on fighting without complete exhaustion. This should not have been in reality a surprise to anyone who had studied past history, for all experience shows that "money" itself has never prevented a nation from continuing to fight, if it were determined to fight. The financial condition of Revolutionary France at the commencement of Napoleon's career was wretched in the extreme; yet France went on fighting for nearly twenty years after that. The Balkan States can hardly be said ever to have had great financial resources, and yet they fought, one after the other, two severe wars, and are now fighting a third still more severe and prolonged. The Boers in South Africa found no difficulty in fighting the British Empire for three years with practically no financial resources. The Mexicans recently managed to fight one another for a good many years in the same way. Lastly, the Southern States in your own Civil War fought for years a desperate and losing fight, and were ultimately beaten to the ground, not so much by a lack of money, as by a lack of actual things to live on and fight with. In fact all history proves, and this war proves to us over again, that if what the Germans call "the will to fight" exists, money will never stop a nation's fighting, provided only it possesses or can obtain its absolutely minimum requirements of food, clothing and munitions of war. It was Bismarck, I think, who said: "If you will give me a printing press, I will find you the money." No doubt in finding the money required for an exhausting war, a nation is driven to all sorts of desperate financial expedients which may very seriously affect its economic life, but, if a nation wants to continue fighting and can produce, or be induced to produce, the things that are absolutely necessary for life and warfare, the Government will get hold of those things somehow. If it cannot get them in any other way, ultimately it will take them.

Therefore, though the mechanism of finance is exceedingly important, the vital thing both for a country itself and its Allies, is that it should produce and so have available everything required for war, both for itself and for them. This may seem an elementary fact, but I lay stress on it because it is to my mind fundamental and the key to the actions of a government at war. If the goods are not there or cannot be obtained from other countries in some way or other, no method of financing will avail at all. The all-important thing is therefore the annual production of the people for war, and the amount of that production which is left over after satisfying civil consumption and which is available for the war needs of the nation itself or its Allies. In other words, the all-important thing is that the Government should assist in the development of the maximum productive capacity of the nation, should direct that productive capacity into channels suitable for war, and should restrict entirely the consumption of luxuries, and, as far as possible, of everything else required by the ordinary civil population.

It was some time in England before we saw how to achieve these results. We started with "business as usual." We thought we could go on as in peace time, but we soon found that was absolutely impossible. To put industry on a war footing so that the nation should produce what is required for war and as much of it as possible, required drastic measures on the part of our government.

Perhaps the simplest way of explaining why such measures were required is to try and give some idea of our national production and consumption in normal times and show how it has been affected by the war. Most figures of national production and consumption are unreliable, but the English figures, though somewhat out of date, happen to be fairly reliable, as they are the result of a searching investigation by a Royal Commission on the Census of Production some years ago. The figures I give are for the year 1907. No doubt by the year 1914 they had been very much increased and have changed still more since, but they will serve as an illustration of my argument:

In 1907, the British people are estimated to have produced goods to the total amount of, roughly.....	\$10,000,000,000
The nation consumed during that year in personal consumption	7,050,000,000
It spent on capital purposes at home	
(a) On betterment of its national plant.....	950,000,000
(b) On maintenance of its national plant.....	900,000,000
It used up goods to the value of (in keeping up and probably increasing its stocks of material on hand)	325,000,000
It exported goods in the form of loans to foreign countries of about.....	500,000,000

making up in all the total actually produced. By 1914, probably its income had increased to at least \$12,500,000,000 and the surplus of goods which it had over to export as loans to foreign countries seems to have increased from about \$500,000,000 to about \$1,000,000,000.

What happened then in war time? First of all there was an enormous and growing demand for materials of all kinds for war consumption, either in the form of guns, or shells or military clothing, or food or motor trucks, or aeroplanes or any of the hundred and one items of military equipment, and not only for ourselves but for our Allies.

How was that demand met? It is obvious from the figures I have just given, that there must be great changes either in production or consumption, or there would be no materials at all for war purposes, because they are normally all used up in other directions, and in fact 7/10 of what we produced in the year 1907 was immediately consumed again in the form of personal consumption by the people. It is clear we must either have increased our production of goods or reduced our consumption, or lastly, bought more goods from foreign countries by selling them our liquid capital assets.

Let us consider first how we can have reduced our consumption. It must have been in one or all, no doubt all of the following ways:

1. By cutting off altogether our normal peace loans to foreign countries, i. e., in 1914 \$1,000,000,000.

2. By cutting down all normal additions to our national plant, i. e., by building no more houses, factories, railways, roads, etc., except for purely war purposes. This expenditure in 1907 amounted to about \$950,000,000.

3. By cutting down and ceasing as far as possible to spend money on the maintenance of our national plant, except the minimum required to keep it running. This expenditure in 1907 amounted to \$900,000,000. We have undoubtedly let our roads, railways, houses and so forth, to some extent deteriorate.

4. And most important of all, by cutting down our civil personal expenditure. This is so far the largest item of consumption, that it is here where the most important savings can be made.

By these means it is obvious that at the expense of our becoming poorer and allowing our national plant, our railways, houses, factories, etc., to deteriorate, and by strict personal economies we have been able to turn a large volume of production in the direction of war material, in other words, to devote the labor and material formerly used for the above purposes purely to war purposes.

But how about production? Has it decreased or increased? The greatest productive capacity in a nation is to be found, of course, among the men who are of fighting age. In England, the total number

of "occupied males" between the ages of 18 and 44, i. e., roughly, the conscription age, was in 1911, 7,200,000. The number of men from the United Kingdom in our army and navy amount to over 5,000,000; therefore, out of every seven of these men, on the average more than five are now soldiers, or sailors. These men are lost from the productive capacity of the nation. It is obvious that if our production has remained the same, or has increased, it must have been the result of extraordinary efforts on the part of the small percentage of occupied males of fighting age left, on the part of all the other males, occupied or formerly unoccupied, and on the part of all females.

Notwithstanding the great difficulties, I think it is probable that our production is quite as great as before. Measured in money, and owing to the rise of prices, it would probably be much greater. This is due to the fact that the whole population, practically speaking, has been working, and working intensely. Millions of women who have not worked before are working now. No one is idle. Every acre of land or garden that can be used is being used. Methods of production have been speeded up, labor-saving machinery in industry and agriculture multiplied. In every direction the wheels have been turning faster.

But, perhaps, more important still, the *character* of our production has entirely changed—almost our entire industry is producing for war purposes. Ordinary civil needs are no longer considered. We have of course to produce what is essential for life, but, beyond that, all our energies are directed to war production. The Government has of necessity compelled the whole of British industry to produce for war and to produce what it is told to produce, because in no other way could our own armies and our Allies have been supplied. No man is free to do what he likes with his labor and capital, with his ships or with his steel. He has to do what he is told to do. By this means, production for war purposes has enormously increased, and civil consumption too enormously decreased, partly because the goods for the civil population are no longer produced, and you cannot buy what isn't there. Instead of gramophones, the Gramophone Company makes fuses; instead of cloth for ordinary clothes, the woolen factory makes khaki; instead of motor cars the motor-car maker makes shells.

Apart from selling our liquid capital assets in return for foreign goods, and apart from borrowing from foreign countries for the same purpose, our power to provide our own army and navy with all they want and have any surplus over for our Allies, has indeed depended entirely on our extraordinary efforts in production, and not in normal production, but in war production, and also on the extent to which we have been able to reduce our civil consumption of all kinds. I put production first, because while economy in consumption is exceedingly

important, increased productive capacity devoted to war material, in my opinion, is still more important. Our increased productivity has, as I say, been devoted entirely to war requirements. We have had to turn over our whole industry from a peace to a war basis. We have both voluntarily and compulsorily cut off the production of goods which are unnecessary for war purposes. Imports have been drastically restricted. Many trades have been actually shut down and the labor taken from them and handed over to war industries. Labor itself has been subjected to restrictions which would have been wholly impossible before the war. Labor may not leave its employment without government leave; salaries and wages may not be increased without government approval. Measures for the control of industry which were unheard of, and, in fact, absolutely impossible before the war, have been imposed upon all industry. Fixed prices have been placed on the most important materials. The government now has the absolute control of the use of steel, copper, lead, wool, leather and other materials for which the war demand is insatiable, and also of all materials manufactured therefrom. No use may be made of most of these materials for any purpose whatever, without a certificate being first obtained. No buildings of any kind may be erected without leave of the Ministry of Munitions. I may mention a personal experience that may bring home to you perhaps the position. A short time ago a sister of mine, who lives in the country, ran short of water, because her pump broke down. She was informed that no material could be used to mend it without a certificate from the Ministry of Munitions. I heard of the matter because she wrote to me to invoke my help. This may show you the extent of the control now exercised. The whole of the industry may be said now to be directed by the government. Its regulation is an enormous task. In the head office of the Ministry of Munitions alone, there are more than 10,000 people.

On the other side, partly as result of the goods required actually not being produced, and partly as result of restriction, either compulsory or voluntary, of consumption, we have cut down enormously our ordinary consumption of luxuries, and are now cutting down on necessities. Both for financial reasons, and owing to the pressure on tonnage caused by the submarine, the government has for long instituted an extremely drastic restriction of imports. I regret myself that these restrictions were not introduced earlier, and here is something in our experience which may be useful to the United States. We discovered to our surprise at the beginning of the war, that war apparently meant prosperity and not poverty. The huge governmental expenditures and the loans and taxation which they caused resulted in an enormous re-

distribution of wealth. Wages advanced, and millions found that they had more money than they had ever had before. The result was that consumption actually tended to go up among the poorer classes, and labor and materials, vitally required for war purposes, were diverted to meeting these new demands. It was some time before our government realized the disastrous nature of this tendency, and it was long before the whole of the people realized that though an individual may be able to afford to be a spendthrift in war time, a nation cannot afford that he shall be. But, of course, nearly all our extravagance in this respect is now long over. So far as our own efforts and sacrifices make the export to our Allies of war materials from our own resources possible, we are, I believe, doing nearly all that we humanly can.

There has been an enormous decreased consumption of many food-stuffs, and also of other materials. Personal expenditure on servants, motor cars, clothes and everything else, has been cut down. I will give two examples. When I left England some months ago no private owner of a motor car could get more than ten gallons of gasoline a month. Now I believe he can get practically nothing. Again our ration of sugar is twenty-five pounds per head per annum now; American consumption per head in 1916 was over seventy-five pounds. If you reduced your consumption to ours, you would on that item alone make a saving of nearer \$500,000,000 than \$400,000,000 per annum.

Perhaps I can bring the situation clearly before you by the following comparison: Before the war, we imported for the needs of our civil population about 55,000,000 tons of materials of all kinds each year. We are now importing about 30,000,000 tons. Of that 30,000,000, at least 10,000,000 represent munitions of war of one kind and another for our Allies as well as ourselves. The balance of 20,000,000 tons is in the main foodstuffs. Therefore, as against 55,000,000 tons before, we are now getting 20,000,000, nearly all of foodstuffs. But let me show you how immense is the burden of increased prices to an importing country like England and what increased wealth is pouring into an exporting country like the United States. For our imports in 1913, approximately 55,000,000 tons, we paid \$3,300,000,000; for our 20,000,000 tons, we are paying at the rate of between \$3,900,000,000 and \$4,350,000,000. That is the effect of wheat at \$2.20 instead of 80 cents and cotton at 25 cents instead of 10 cents, and steel at 4 cents instead of something over 1 cent. And that \$3,900,000,000 is paid for by the export of real wealth from us or by the raising of debts we must repay.

You may think that all my insistence on our increased production and increased economy in consumption has not much bearing on the

problem of financing our Allies. But in reality, it has the most direct and vital bearing, and your experience in this respect will be the same as ours. We have never once, I believe, refused an Ally the necessary credit if we have been able consistently with our own demands to supply them with the goods which they wanted from our own home products. We continue now to grant them the necessary credit, when we can make the goods ourselves in Great Britain. But the problem has been to find the labor and material to produce what they wanted as well as what we wanted. We have as a matter of fact supplied them with every variety of material in enormous quantities. We have lent them continuously hundreds of ships at cost price of working, the most valuable commodity in the world. We have supplied them with coal and steel in very large quantities, with guns, rifles, ammunition, explosives, and every other kind of munitions, motor trucks, rails, railway materials, locomotives and so on. In the year 1916 alone we supplied them in addition to the materials quoted above, which are of course the most important for war purposes, with 9,000,000 pairs of boots, over 100,000,000 sand bags, 40,000,000 yards of jute, millions of socks and blankets, and in addition, several thousand tons of leather; also cloth, foodstuffs of every kind, portable houses, tools, hospital equipment and so forth.

We have been able to do this and to continue doing it first of all because our whole industry is now devoted to war purposes, secondly, because of our intensified productive energy, and thirdly, because of our economy in civil consumption. Without these efforts we might have been prepared to give our Allies the same amount of credit, but that would have been useless, because the goods they wanted would not have been there.

We have had, however, to assist our Allies, not only by supplying them with what we could produce internally, but by enabling them to purchase abroad. This has been a problem of extreme difficulty, and of a character different from any that is likely to face the United States. And it is here that we have had to supplement our resources by the means I have already mentioned, namely, the sale of every liquid asset our government could lay its hands on.

We are, as you know, by no means a self-contained nation. With all our efforts we have not been able to produce all that we or our Allies have required. The demands of war are absolutely insatiable, and we have neither been able to produce the kinds of things which were required, nor have we had enough of what we could produce ourselves. Copper, for instance, we had to buy from you, and where, as in the case of steel, we produced largely ourselves, so unlimited have been our own and our Allies' demands, that there also we had to buy

largely from you. At home our supply to our Allies of all articles has been limited only by our productive capacity and our economy, and not by any lack of credit. Abroad it has been limited by our means of payment and by the credit we have been able to secure.

I need hardly tell an assembly of bankers how fundamentally different are the problems of lending one's Allies credit at home and lending them one's credit in foreign countries. I started my address by pointing out that in some way or other a government at war has always raised and will always raise credit enough to get hold of the goods that its people produce in war-time. Look today, for instance, at such comparatively poor countries financially as Russia, Austria-Hungary and Turkey. These governments have been able to find credit at home and create currency sufficient to continue the fight. But abroad they could buy nothing without assistance. The problems before a government of procuring the goods produced by other countries is a wholly different one, and depends entirely on whether that government has anything of intrinsic value to the foreign nation to give in return, or, if it has not, whether it can induce that foreign nation to sell goods on credit.

Now England, at the commencement of the war, was in far the strongest position of any of the Allies to purchase munitions and other materials from foreign countries both for herself and her Allies. She was in fact the greatest creditor nation in the world. France, too, was a powerful creditor nation, but not so powerful as England, and at the commencement of the war her export commerce received, unfortunately, a much more staggering blow than England. While, therefore, France has made every possible effort financially, the greater burden fell to us. On the other hand, Russia and Italy were debtor nations, and even before the war had to borrow in order to balance their foreign account. Serbia was, of course, in the same position, and Belgium has been in that position since the commencement of the war too. Roumania has equally required assistance. All these nations have required help in making purchases abroad. From the commencement of the war, therefore, we have had to assist our Allies and also our dominions as well, in making foreign purchases. As I have already stated, we have in these three years lent not less than six billion dollars, at home and abroad, to our Allies. I have discussed the methods we adopted to lend them our credit in our country. It is necessary now to consider very briefly how we have found the means to lend them our credit in foreign countries.

Consider England's position in 1913 as regards her balance of trade. In that year her imports were valued at \$3,210,000,000, her exports at \$2,560,000,000. But it has usually been estimated that England was

owed about \$1,600,000,000 annually by foreign countries for interest on capital lent, for shipping freights, and for banking, insurance, and other commissions, etc. If this sum is added to her exports, then the total amount owed to her was \$4,160,000,000 as against \$3,210,000,000 which she owed for her imports. In other words, she had a favorable balance of about \$950,000,000, or even probably nearer \$1,000,000,000, which was lent abroad. She was, therefore, in a very comfortable position. The war, however, has altered that position greatly to her disadvantage.

It is true, as I have already pointed out, that the tonnage of our ordinary commercial imports has been enormously reduced, and has constantly been falling off since the commencement of the war. But so has the tonnage of our exports, although the huge increase in prices has actually enormously increased the value of our imports and maintained that of our exports at nearly their pre-war figure. Our export trade must in fact have been very much reduced in size, because it is mostly to South America and the far East, and in order to provide tonnage nearer home, all our ships have been taken by the government off these routes and brought to the North Atlantic. But the excess of commercial imports over exports is now in value about \$1,950,000,000 a year instead of \$630,000,000, and this is altogether apart from our huge government imports.

It is impossible to say to what extent our earnings from freights, interest and commissions have been affected by the war, but unquestionably they have not covered anything like the above extremely large debit balance. In consequence we have been obliged for very many months to take exceptional measures to maintain our exchange with this country, from whom our chief purchases are made.

In fact, these unfavorable influences of the war began to tell very soon on our external position. Notwithstanding our drawing in, in the first months of the war, money which we had lying all over the world, which I believe amounted to a very large sum, and notwithstanding our great exports of gold, there was by June, 1915, a collapse in our American Exchange, and it was clear that much more drastic measures to maintain it were required. These measures could only be the mobilization of all our liquid assets saleable abroad, and since that date it may be said that we have carried through completely this mobilization and placed those assets at the disposal of our Allies, so far as they were not needed to pay our debts.

In the first place, you have increased your gold by, I think, about \$1,200,000,000 since August, 1914, of which the major portion must have come from the British Empire.

In the second place, we have taken the most drastic measures to

insure that every holder of American securities, or indeed any other securities which we could sell or borrow against here, should either sell or lend such securities to the government. We have in fact I think drained our country dry of them.

I should not like to hazard a guess as to the value of American securities exported here both by the government and private persons, but they may amount to between \$2,000,000,000 or \$2,500,000,000, or even more. We have in fact taken every possible step to sell you everything you will buy.

While the exchanges between the Allies and nearly all neutral countries are depreciated, the exchange between New York and London has by means of the above measures been maintained practically at gold point to the very great advantage, not only of Great Britain, but of our Allies and also of the United States, and in fact of every nation, except our enemies, because all are interested in uninterrupted trade.

In peace time the exchanges find their own level. If a nation is living too extravagantly, the fall in its exchange will naturally tend to correct its extravagance, because imports tend to be restricted and exports to be encouraged. Naturally, if the exchanges are artificially maintained, that tendency ceases to operate. That is of course a disadvantage but it would be more of a disadvantage if it were not that other and even stronger influences are restricting ordinary commercial imports into European belligerent countries.

I have already quoted the very striking figures of the tonnage of imports into Great Britain, which sufficiently prove that practically no imports are now being made, except such as are absolutely necessary.

Of course no nation could permanently tolerate such unfavorable trade balances as those from which the Allies in Europe are now suffering. They can only do so now and keep their exchanges with the United States steady by borrowing immense sums here. But the war itself is not permanent, and the question is whether the present state of affairs can be continued long enough to enable all the enemies of the Central Powers to exert their full strength and win a final victory. It seems to me that the true way to consider this question is this: Taken together, the resources of all the nations fighting the Central Powers are, or should be, adequate for all war needs and indeed almost unlimited. Since we all wish to win the war we must all wish them utilized to the full extent. That involves the best possible coöperation between all the Allies, and it involves too those Allies which have the goods lending them on credit to those which have not and which need them. Since in my opinion there can never be any question but that all the Allies in Europe are absolutely good for any external debts they may incur, there is every reason why, if we can extend credit to

one another, we should do so. Speaking of my own country, I believe she will surprise the world when the war is over with the rapidity with which she will repay her foreign obligations. Her productive capacity is unimpaired, and indeed increased; she still possesses enormous foreign capital investments, not unfortunately liquid enough to form valuable security for raising loans abroad, but which will continue to return her large sums in interest. Undoubtedly she will have to live economically, but that ought to have become an ingrained habit if the war goes on much longer. Indeed I consider that in the case of any great European power the repudiation of foreign obligations is inconceivable. The nation, which lends its credit, is therefore building up a capital investment abroad of undoubted value. That capital investment has already, in the case both of England and the United States, reached enormous proportions. But there is this difference. Against what we have lent our Allies we have to set the capital assets we have sold and the debts we have incurred abroad. What we have lent out of our savings is small. But you have nothing to set against your loans. They have been done out of your savings and you have become a gigantic creditor nation instead of being a debtor one. Every nation has had to buy vast quantities of materials from the United States at enormously enhanced prices, and hitherto in the last three years, while France, Russia, Italy and Great Britain have been becoming poorer, the United States have become enormously richer. Your government in return is now coming to the assistance of the Allies in the most generous manner by lending to all the Allies vast sums. It is only by so doing, as I said above, that the joint resources of all the countries fighting Germany can be made available in the most effective manner. Unless credit is so extended, either the materials cannot be used or the exchanges are bound to collapse, and trade for a while come to a standstill and be to a great extent permanently dislocated. The more speedily a great American Army can be landed in France, the nearer will peace be. But meanwhile it is vital that the armies of France and Britain, which are now doing the fighting, should be maintained at their maximum strength and efficiency, and for this, they must have large supplies from this country.

You will no doubt all have noticed that the credits granted Great Britain have been greater than those granted to any other Ally. The reasons are simple, though they are not, I think, generally understood. We have in the first place the largest war and munition programme of any Ally. This is due to the fact that we have now, I believe I am right in saying, almost the largest effective fighting army now in the field on the allied side, though in numbers the Russian army may still be bigger; we certainly have by far the largest navy; we have in addi-

tion 3,000 or 4,000 anti-submarine vessels; we have by far the largest mercantile marine. All these great weapons of war require a huge and constant supply of materials to keep them efficient. In the second place, as I have shown above, we are, with the exception of the United States, the greatest industrial arsenal among the Allies; that necessarily involves large imports. We send a great deal of steel from England to our Allies; we have to replace it by steel from here. We make rifles for Russia; we have to import the steel to make them. We send boots to Russia; we have to import the leather needed. These examples might be multiplied many times. Thirdly, we extend large credits in England to our Allies, some part of which they may use anywhere in the world, and this part may ultimately come back on the sterling exchange in New York. Lastly, it is well known that neutrals who are owed money by England unfortunately find it convenient to utilize the sterling exchange in New York in order to recoup themselves in dollars. But so also do neutrals who are owed money by the other Allies. So long as we maintain the sterling exchange this appears to be inevitable, and the burden of financing both our own and our Allies' trade tends to fall on that exchange. It is by our maintenance of this sterling exchange that this continuance of our Allies' trade is rendered possible. The maintenance of the sterling exchange is the maintenance of the allied exchanges. All these factors together exert an immense influence. If England had had only herself to finance since the beginning of the war, and indeed even if she had only herself to finance now, it is probable she would not have needed to borrow at all abroad.

I have now completed my very broad sketch of England's efforts in financing her Allies and the manner in which she accomplished the task. Let me summarize it:

England had two kinds of resources only—

1. Her liquid assets, namely, her gold and her saleable foreign securities.
2. The excess of her productive capacity over her consumption on her own war and civil needs. It matters not whether the products she had in excess were such as she could lend direct to her Allies, or whether she lent materials obtained from abroad either in exchange for her own products exported or in return for past or present services, e. g., interest and freight.

Her liquid assets she has in the past three years nearly exhausted. She can in fact no longer create credit abroad for her Allies except by borrowing. She is limited therefore to her own productive capacity. She can and does continue to extend credit in England when she can

provide the goods, but she must leave it for the United States to grant credit in America.

Lastly, I come to the question whether our experience has any bearing on your own situation. It is not my intention to discuss what your country ought or ought not to do. That would be a delicate matter for an Englishman to do in any case, and moreover I am not competent to discuss your problems or fully to understand your difficulties. I know quite well that you have many difficulties quite other than financial ones, which we do not have. I can see, too, the enormous task before your treasury in raising the huge sums of money which have to be raised for yourselves and for the Allies, and the difficulties as regards your neutral exchanges, and as regards the export of gold, which may be involved by the export on credit of such masses of material to the Allies, while on the other hand you are obliged to pay for your imports. You may too think very properly, that when the United States is lending such huge sums to the Allies, it is superfluous for me to discuss this problem at all. One observation, however, you will perhaps allow me to make. It is one which my account of our experiences naturally leads up to, and which in my opinion goes to the root of the problem. The credit which the United States extends to the Allies is being used entirely, or almost entirely, in purchases in this country itself. Indeed in the main the materials must come from this country. You are the last great reservoir of supplies. There is nowhere else to go to. In your case, therefore, even more than in ours, the fundamental problem lying behind the purely financial one, is the problem whether the materials which the Allies require are available over and above the supply of your own army and navy and your civil requirements. That is the problem which faced us. If I may judge from the newspapers, it already faces you. It will become more and more insistent because your own demands will be huge, and yet if we are not all to fail, it is vital that the French, British, Italian and Russian armies which are actually now fighting shall during the next year not go short of essentials to efficiency.

What are the chief materials required by the Allies? Food, steel, oil, copper, steel plates and so on. We hardly read of anything else in the papers but of the scarcity of these articles. Just like us, you are finding that you cannot produce and spend both for peace and for war at the same time. "Business as usual" is impossible. Business cannot be as usual. The ravenous demands of a modern war compel every nation at war to choose between peace and war; if they have elected for war, they must order their economic lives accordingly; they must turn their industry from a peace to a war basis, and they must see that every war demand has a prior claim to every peace demand. Cir-

cumstances, I fear, will compel you to reduce by all means in your power the unnecessary consumption of labor and materials. Let me, perhaps, give one example:

There are, I am told, 4,000,000 automobiles in this country, as against 800,000 in the rest of the world. No doubt the great majority of these are used for industrial and commercial purposes, but are there not a large number of private cars which possibly might be laid by for the period of the war, as now in England? Consider the labor and material, the steel, the copper, the aluminum, the rubber, etc., used in the production and in the repair of these cars; the gasoline used in running them, the labor absorbed in the drivers and the keepers of the garages, and you will have an example of the economies that are possible by the abstinence and sacrifices of the civil population in war-time. Similar examples can, of course, be found in every sphere of life.

Germany has shown above every nation hitherto what miracles enforced economy can perform. France and England are following fast in her footsteps. The measures we had to take were the restriction of all unnecessary imports, the cutting down of consumption by the civil population, the regulation of industry, so that it produced what was required for war before there was any thought of what was required for peace. We are told that food is short, steel is short, oil is short, and many other things are short. It seems, then, that these same problems which faced us face you. It may be that the measures we had to take may be the right ones in your case also.

The address of Mr. Brand made a deep impression and he was thanked by President Calfee. Adjournment was then taken until 2 P. M.

AFTERNOON SESSION

WEDNESDAY, SEPTEMBER 26, 1917

The afternoon session was taken up largely by the discussion of many new and interesting bank problems brought out by the Federal Reserve Act. The first on the programme was the President's annual address.

ADDRESS OF THE PRESIDENT

MR. JOSEPH S. CALFEE

In the interval that has elapsed since we met in Kansas City the bankers of the United States have been called upon to solve the most

difficult problems that men now living have ever been asked to grapple with. It has been a terrific test, but the country has stood it well and out of it all has come a sort of financial preparedness to meet the perplexing difficulties that are ahead.

This is literally a war to preserve the integrity of everything that is worth while behind a bank loan. The European struggle has become a very real thing to us all since April 7 last, and during the weeks that have intervened the American people have accomplished wonders in making up for lost time on preparedness work. One of the most marvelous achievements has been the mobilization of American industry through the coöperation of the world's best business men in daily conference at Washington. These unpaid captains of industry are rendering a truly patriotic service and will count immensely in the battle that must be won for civilization. When the history of these troublesome days shall be written, I believe that it will be found that the men in command of the country's "big business" have been among the most unselfish soldiers in the campaign to preserve civilization. Through their efforts the preparedness work has been reduced to a science, so that many million yards of red tape, which in other wars has hampered us, have been completely eliminated. The business-like way in which the strong army of business men under the auspices of the Council of National Defense has been working to make the rest of the world respect the American flag is something which future generations will read about in a spirit of admiration and profound gratitude.

It is clearly the duty of American bankers to win this war, for without their coöperation victory can never be achieved. This is because war-making as conducted today is the most costly enterprise that men can engage in. Besides involving a frightful waste, the dislodgment of productive business is so great and the social readjustments are so far-reaching as to force upon the banking community almost unbearable burdens. The financial burdens of a great war, therefore, are beyond computation and must be reckoned as a contingent liability to continue many years after peace has been restored.

The American Bankers Association never did a finer piece of work than the putting through of the great Liberty Loan. Those of you who attended the Executive Council meeting at Briarcliff last spring must now appreciate just what was done to arouse interest in the communities represented at that memorable meeting. Many of us came to the conference little impressed with the magnitude of the operation and some felt that it was a task which could be easily handled by the great banks of the East. It is not too much to say, therefore, that the success of the greatest loan offering ever made in the American

market was due largely to the enthusiasm aroused by those who addressed us on that notable occasion. Every banker present gained a new idea of what the world-war really meant and of his own responsibility in seeing to it that the great loan should prove a huge success. Our missionary effort in support of that gigantic operation really dated from the Briarcliff meeting. I think it will be admitted by all of you that that meeting was tremendously inspiring in making us rally around the Liberty Loan flag—in other words, the Stars and Stripes—as nothing else up to that moment did. The members of this Association deserve great credit for their pains—taking effort and their large financial outlays in the campaign of last spring. It has been said repeatedly that without your efforts the loan could not have been put through. Without arguing that point, however, I think it safe to say that the bankers of the country paved the way for this most successful financial operation. Of the \$3,085,000,000 of subscriptions which were sent in at the time of placing the \$2,000,000,000 Liberty Loan, \$1,700,000,000, or 56 per cent., were made by or through national banks. This is 10.59 per cent. of total resources, which is a very creditable showing, indeed, for the national banks.

We shall have to put forth a similar effort in support of the second Liberty Loan. The task in this instance will be less laborious because of the magnificent selling organization which has been kept intact. I feel sure that the loan will go well, but it is clearly a case where we can take nothing for granted and must develop wonderful teamwork in making another house to house canvass for subscriptions. The loan will go well, because no great enterprise in which the American people were heartily interested ever has failed. I think we all feel, however, that the financial atmosphere will be cleared by getting this huge operation out of the way as soon as possible. It has been well said that the bankers of the country must act as virtual underwriters of whatever loans are necessary for the American Government to issue in support of this great war. It is of the highest importance, however, that we should pass these bonds on to individual investors as soon as it is possible to do so. It is of all things necessary, during war times especially, that the banks of the country should be kept liquid and be ready to finance the progress of American industry.

It is with a sense of profound satisfaction that we as national bankers, in this time of war, may avail ourselves of the facilities offered by the Federal Reserve Act and to know what a bulwark of strength we have in the remarkable provisions of this law. The Federal reserve system came into use during the fourth month of the war and it has been of the greatest possible assistance in helping us meet the vicissitudes of the war period. The system of trade acceptances is being

gradually developed and by degrees we are creating in this country a well fortified discount market. This is something that we have never had before, but it is not difficult to forecast the immense benefits which must result from the development of the new system. Under the provisions of the present law, the banks have instant recourse to the rediscount facilities of the Federal reserve banks. The country is to be congratulated in having such a banking system at hand, for there is no doubt that the system today represents an immense advance over anything that this country has had before. The safeguards offered by this system proved their worth during the period of sore trial in the early stages of the war and in connection with the flotation of the Liberty Loan and the revival of prosperity incident to the wonderful increase in our foreign trade. It is easy to see how the facilities of this great system will work out to the advantage of American business men after the war is over and when the serious work of restoring peace is taken up. Since November 15, 1913, the business of national banks has been passing through an evolution. With the amendments passed during the present year, it may be said that the changes contemplated by the enactment of the Federal Reserve Law have been completed and that the law is now in full force and effect. With the organization of the Federal reserve banks now fully completed, we will be in a better position to form an opinion of the law than in the past. Conditions in the United States during the past three years have been such that this great change in the banking business has been made without the slightest disturbance to general business.

The problem that we as national bankers have before us at this time is to adapt ourselves to changed conditions and take advantage of the facilities offered by the new law. We must recognize the changes which have been made and to handle our business successfully we must adapt ourselves to these changes and develop our business along modern lines. Many new and interesting lines of banking have been made possible and we hope to have a number of these important questions discussed at this meeting.

The new law has worked an important change in the business of city banks by the transfer of reserves; for the country banker it has cut down profits by abolishing exchange charges. But after recognizing the enlarged powers of national banks—rediscount privileges, acceptance laws, branch banking abroad, real estate loans, trust company powers, reduction in reserves—I believe that as a whole the banking business has been immensely benefited, giving a sense of satisfaction and security which did not exist prior to the enactment of this law.

With the adoption during the present year of amendments to the Federal Reserve Act, it would appear that practically all objections

raised by state banks and trust companies against joining the system had been removed, but up to the present time only seventy-seven state institutions have joined. We indulge the hope that in the near future the system may be further strengthened by the membership of all eligible state banks and trust companies. As the matter now stands, the responsibility of protecting the country in an emergency rests to a large extent with the national banks and the seventy-seven state members of the Federal reserve system. How much stronger would be the banking position of this country and how much better could the business of the country be protected if the reserves of all the banks of the United States were mobilized in the Federal reserve banks!

The past year has been one of marvelous growth for national banks and business has been almost uniformly successful. The total resources of the 7,604 national banks as shown by official statements of June 20, 1917, reached the enormous sum of \$16,154,000,000. Compared with the statement of June 30, 1916, it shows a gain in deposits of \$1,913,000,000, and a gain in total resources of \$2,224,000,000.

The outlook for the banking business in the United States was never brighter than it is today. We are losing our provincialism and even the interior banker is gradually becoming a world-banker in a very real sense.

In the past wars of the United States bankers have played no small part in bringing victory to our flag. All honor to those patriots who in the dark days of the Republic provided funds to successfully conduct our wars! Bankers of today are no less loyal and patriotic than their forefathers and may be depended upon to do their share in winning the present war. It will be necessary to put on the brakes where inflation threatens, for in times of stress it is of all things necessary for banks to keep liquid and to safeguard themselves against possible emergencies. I have every reason to believe that this will be done and that we shall emerge with flying colors and well prepared to solve the problems incident to the restoration of peace.

At the conclusion of his address, President Calfee named the following committees:

Committee on Resolutions: Stoddard Jess, California, T. P. Beal, Jr., Massachusetts, A. O. Wilson, Missouri, J. H. Fulton, New York, J. A. Pounder, Texas.

Committee on Nominations: W. C. Wilkinson, North Carolina, William P. Sharer, Ohio, and S. A. Trumball, Missouri.

The report of the Secretary, Jerome Thralls, was as follows:

REPORT OF THE SECRETARY

JEROME THRALLS

The National Bank Section is devoted to the furtherance of matters of common interest to national banks. During the year now closed it has directed its energies largely to the following:

1. Adjusting with the various departments of the government differences between these departments and member banks. The Secretary has made thirteen trips to Washington during the year on matters of this character and on other propositions of interest to the banking fraternity.

2. The Section has worked out with the other Sections, departments and committees plans whereby all forms suggested by the Association or any agency thereof for the use of members, shall hereafter be made in uniform loose leaf style. Under this plan all forms may be accumulated in one binder. Then when new forms are devised or certain forms become obsolete, instead of printing a new book it will be necessary to supply only the new and improved forms.

3. The Secretary of the Section has served as Secretary of the Committee of Twenty-five, has given considerable time to the work of that committee and to general association affairs.

4. The Section has coöperated closely with the Committee on Federal Legislation in the effort to get certain constructive and corrective legislation, and to prohibit the passage of laws that might be detrimental to the interests of the banks and the public.

5. The Section has had eight special committees of competent bankers from the different sections of the country studying the following subjects: Acceptances, Amendments to the National Bank and Federal Reserve Acts, Commodity Paper and Paper Eligible for Rediscount with Federal Reserve Banks, Federal Reserve Clearing and Collection System, International Relations and Dollar Exchange, National Bank Examinations and Savings Departments and Real Estate Loans.

The reports of the findings of these committees together with the ideas that are brought out in the general discussions before the National Bank Section meeting will be reduced to printed form for distribution to the members. It is believed that this plan will develop information of tremendous value.

6. The machinery of the Section was merged into the American Bankers Associations War Loan Organization which did more than any other single factor towards making the first Liberty Loan a success. The Section's forces are still mobilized and are enlisted for the period of the war.

7. The Section believing that the banking system of America should be unified has at all times urged the desirability of all eligible state

banks and trust companies joining the Federal reserve system. The routine work of the Section as well as its general usefulness are developing rapidly. Its Committees, State Vice-Presidents and members have responded cheerfully and efficiently to every call.

The Section has 6,018 members.

317 new members have been added during the year.

1,617 national banks are not members of the Section.

50 per cent. of these should be induced to join during the coming year.

The Section received through appropriations by the American

Bankers Association	\$7,500.00
The expenses of the Section for the year were.....	7,096.87
The Section returned to the American Bankers Assn.....	403.13
The estimated expenses for the ensuing year are.....	8,330.00

Any additional information that may be desired regarding the Section or any feature of its activities will be cheerfully supplied upon application. Suggestions that will aid in increasing the efficiency of the Section are solicited.

BIG JUMP IN CAPITAL OF NATIONAL BANKS

During fiscal year ending June 30, 1917:

163 new national banks were chartered with capital	\$ 9,470,000
150 national banks increased their capital....	25,507,490

Gross capital added to the national banking system	\$34,977,490
19 national banks reduced their capital.....	1,255,500
87 national banks liquidated or converted into state institutions with capital.....	8,902,500

\$10,158,000

Net capital added to the national banking system	\$24,819,490
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During the fiscal year ending June 30, 1916:

117 new national banks were chartered with capital	7,505,000
92 national banks increased their capital....	9,607,700

Gross capital added to the national banking system	\$17,112,700
21 national banks reduced their capital.....	1,047,500
87 national banks liquidated or converted into state institutions with capital.....	7,893,000

\$8,940,500

Net capital added to the national banking system.....	\$8,172,200
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The increase in capital put into national banks in the fiscal year of 1917 over that of 1916 is \$16,647,290. The net gain in capital invested in national banks for the year ending June 30, 1917, was more than three times that for the year ending June 30, 1916.

Montana led the list in number of new national banks for the fiscal year of 1917—34 being chartered in that state. California and Texas came next with 15 each, then Oklahoma with 10, followed by Kansas with 9. New national banks were organized during the year closing with June 30 last in 36 states, making the total number of national banks 7,635, which is the greatest in the history of the system. The resources of the national banks at the June call were \$16,144,000,000.

Respectfully submitted in print in order to conserve your time.

Next on the program was the discussion of trust powers of national banks, led by Thomas B. Paton, General Counsel of the American Bankers Association. Mr. Paton said:

TRUST POWERS OF NATIONAL BANKS

MR. THOMAS B. PATON

The subject for discussion is the provision of the Federal Reserve Act, Section 11 (k), which empowers the Federal Reserve Board to grant by special permit to national banks applying therefor, when not in contravention of state or local law, the right to act as trustee, executor, administrator, or registrar of stocks and bonds, under such rules and regulations as the Board may prescribe.

Between the time that the Federal Reserve Act was passed in 1913 and June 11 of the present year, when the Supreme Court of the United States upheld the constitutionality of this provision, it was a subject of wide difference of opinion whether this section was constitutional. The question was tested in the supreme courts of two of the states, Illinois and Michigan, both of which held the section unconstitutional. In both those cases three main questions were involved. First, did Congress have power to delegate legislative functions to the Federal Reserve Board, and was this a delegation of legislative power? Secondly, if it was not, did Congress have power to confer trust powers on national banks? And thirdly, irrespective of the constitutionality, was such conferring of power in contravention of the law of the state. I might say that uniformly all courts held that this provision was not an unwarranted or unauthorized delegation of legislative power by Congress to the Federal Reserve Board, that it was mere conferring of ministerial or administrative power, and was not unconstitutional for that reason, but the Illinois and Michigan courts agreed in their

conclusion that it was beyond the authority of Congress, under the Constitution, to confer trust powers upon national banks. The Michigan case was carried to the Supreme Court of the United States; the Illinois case was not. There will not be time to go into the underlying reasons or arguments or contentions for or against the constitutionality of this provision.

The result is sufficient to announce that on June 11 of this year the Supreme Court of the United States declared this section constitutional. Therefore the main question arising under this section is no longer open for discussion. It is a settled proposition. But there remains the further question which is the subject of more or less discussion, and of more or less doubt at the present time, whether the granting of trust powers in any given case is in contravention of state or local law. What does that mean? The Federal Reserve Board, prior to the decision of the Supreme Court, announced its policy some two years ago to authorize national banks otherwise qualified to exercise trust powers unless there was an express provision of the state law either first directly or second, by necessary implication, prohibiting national banks from exercising trust powers; but fortunately the Supreme Court of the United States in its extended opinion has cleared up this question, so that there would seem to be very little doubt to remain. The Supreme Court has in plain language announced what was the legislative policy underlying the enactment of this section, and has said plainly that the particular functions enumerated in the statute were conferred upon national banks because of the fact that they were enjoyed as the result of state legislation by state corporations, rivals in a greater or less degree, of national banks. In other words, the plain purpose of enacting this provision was to enable national banks in any state not to be at a disadvantage with state institutions exercising trust powers where those state institutions also exercised banking powers, and to put the national banks on a par with state institutions in this respect. That was the underlying purpose. Defining the meaning, the particular meaning of the phrase "when not in contravention of state or local law," the United States Supreme Court has said that it means first where the right to perform trust functions is expressly given by the state law, that is, by state statute; and secondly, or what is equivalent, where the right is deducible from state law because state law has given the functions to state banks or corporations whose business in a greater or less degree rivals that of national banks, thus engendering from the state law itself an implication of authority in Congress to do as to national banks that which the state law has done as to other corporations. In other words, the Supreme Court of the United States plainly says that wherever in any state banking functions

are conferred by the legislature upon trust corporations, such conference of banking functions is in itself an implied recognition of the authority of Congress to authorize national banks to perform the same functions. In most of the states, I may say that in over forty of the states at the present time, national banks have been granted by the Federal Reserve Board full authority to exercise the function of trustee, executor, administrator and registrar of stocks and bonds, but in a few states a question of doubt still remains. One of those states is the state of Illinois.

The Supreme Court of Illinois, in the case which came before that tribunal to test the constitutionality of the act granting trust powers, held two things: First, that the act was unconstitutional; and secondly, and on this proposition differing from the Michigan court, that it was in contravention of the state law, because the state law imposed upon the state officials the duty of visiting and of examining corporations exercising trust powers, and also the state law had various regulatory provisions governing trust business which could not be enforced against national banks. Of course, the decision as to constitutionality was reversed, but the decision still seemed to exist that the exercise of trust functions by national banks was contrary to the law of Illinois. Since the decision of the Supreme Court of the United States I have been informed that several prominent attorneys in Chicago, and I believe the counsel of the Federal Bank in Chicago have all given opinions to the effect that the exercise of trust powers by national banks in Illinois would be contrary to the state law. But the Attorney-General of Illinois has very recently rendered an opinion to the Auditor of Public Accounts directly to the contrary. I am indebted to Mr. Andrew Russel, the Auditor of Public Accounts of the state of Illinois, for a copy of that opinion which I received from him while here, and I would like to call your attention to a portion of that opinion. The Auditor of Public Accounts called upon the Attorney General for an opinion upon the question as to what jurisdiction he had over national banks, desiring to or doing a trust business in Illinois under Section 11 (k) of the Federal Reserve Act and asking what position he should assume as to the power of national banks to do a trust business in Illinois. The Attorney-General replied, quoting the language of the act, and after referring to the decisions in the Michigan and Illinois cases, he says—I am reading from his opinion: "The Supreme Court of Illinois seems to have gone further than the Supreme Court of Michigan. Our Supreme Court holds that permission to a national bank to act as trustee, executor or administrator as authorized by Section 11 (k) of the Federal Reserve Act, is in contravention of the laws of the state of Illinois, which has dealt with the subject of trust companies under

its exclusive power to regulate property within the limits of the state, and control the mode of acquiring, transferring and distributing the same. The opinion of the Supreme Court of Illinois is overruled in the opinion under discussion (that is, the opinion of the Supreme Court of the United States), and in discussing the matter of regulation by state authority the Supreme Court of the United States has to say:

“Of course, as the general subject of regulating the character of business just referred to is peculiarly within the state administrative control, state regulations for the conduct of such business, if not discriminatory or so unreasonable as to justify the conclusion that they necessarily would so operate, would be controlling upon banks chartered by Congress when they came in virtue of authority conferred upon them by Congress to exert such peculiar powers. And these considerations clearly were in the legislative mind when it enacted the statute in question. This result would seem to be plain when it is observed, (a) that the statute authorizes the exertion of the particular functions by national banks when not in contravention of the state law; that is, where the right to perform them is expressly given by the state law, or what is equivalent is deducible from the state law because that law has given the functions to state banks or corporations whose business in a greater or less degree rivals that of national banks, thus engendering from the state law itself an implication of authority in Congress to do as to national banks that which the state law has done as to other corporations; (b) that the statute subjects the right to exert the particular functions which it confers on national banks to the administrative authority of the Reserve Board, giving besides to that Board power to adopt rules regulating the exercise of the functions conferred, thus affording the means of co-ordinating the functions when permitted to be discharged by national banks with the reasonable and non-discriminating provisions of state law regulating their exercise as to state corporations—the whole to the end that harmony and the concordant exercise of the national and state power might result.’

“So from the language of the Supreme Court of the United States in the opinion under discussion, it occurs to me that the Auditor of Public Accounts has jurisdiction over national banks endeavoring to do a trust business, to the same extent that he has jurisdiction over state banks doing a trust business and foreign corporations which are permitted to do a trust business in Illinois, so long as the authority exercised by the Auditor of Public Accounts is in harmony, and a concordant exercise to the end that the state and national banks may work in harmony under the authority given by the state banking law and under the authority given in Section 11 (k) *supra*.

“It is left to you and the Federal authorities to determine the nature

and extent of the rules and regulations you are to adopt in giving force and effect to the operation of the above act. I am informed that the Federal authorities have formulated the rules and regulations for the above purpose."

Notwithstanding, therefore, the prior opinion of the Supreme Court in Illinois, that the exercise of trust functions by national banks would be in contravention of the state law, because the national banks would not be subject to the visitatory and regulatory control of the state, the Attorney-General of Illinois reads from the subsequent opinion of the Supreme Court of the United States an overruling of such prior opinion and that there is no such contravention, and that such reasonable regulations of examination of national banks with respect to their trust business and requiring them to account or to report and so on, can be exercised by the state authorities over the national banks subject to harmonious rules provided to cover the situation by the Federal Reserve Board. It would seem, therefore, that in nearly every state of the Union at the present day national banks are eligible to exercise trust functions in the respective states. The Supreme Court makes it clear that the exercise by national banks of trust functions is not in contravention of state law because of the theory that the state regulates the subject of trusts and exercises control over trustees and that this is incompatible with its lack of power to regulate the conduct of national banks. So far as state regulations are reasonable and non-discriminatory between state and nationally-chartered trustees, the Supreme Court points out that the conferring of these peculiar powers upon national banks carries with it an authority to the state to subject national and state trustees to like control; and that the Federal Reserve Board is given power to adopt such rules governing national bank trustees as will co-ordinate and harmonize their functions with the state law, so that the rules of the Federal Reserve Board and the state laws will make a harmonized whole, and there will be no contravention.

Now one further question comes up. There are one or two states, New York for example, where the state law expressly prohibits the exercise of trust functions other than by corporations created by the law of the state. It would seem clear after a careful study of this decision of the Supreme Court of the United States that such state laws would not hold where the state trust corporations are permitted to exercise banking functions. Just consider first, that the Supreme Court of the United States says that the particular functions, these trust functions, were given to national banks because of the fact that they were enjoyed as a result of state legislation by state corporations, rivals in a greater or less degree of national banks. Secondly, that

the Supreme Court of the United States says that the right to exercise such trust functions by a national bank is deducible from state law, because the state law has given the functions to state banks or corporations whose business in a greater or less degree rivals that of national banks, thus engendering from the state law itself an implication of authority in Congress to do as to national banks that which the state law has done as to other corporations. And thirdly, the Supreme Court further says, and this is particularly applicable to state prohibitory legislation: "The state may not by legislation create a condition as to a particular business which would bring about actual or potential competition with the business of national banks and at the same time deny the power of Congress to meet such created condition by legislation appropriate to avoid the injury which otherwise would be suffered by the national agency." In other words, to sum up, under this decision of the Supreme Court of the United States, which amplifies and reads a meaning into Section 11 (k), national banks are eligible to exercise trust functions in any state where trust companies exercise banking functions, and any state legislation prohibitory of that will not hold because against the Act of Congress. That being so, this right would seem to be almost universal throughout the country at the present day, save only that it would seem in addition to the general regulations issued by the Federal Reserve Board, each state would require particular special regulations by the Federal Reserve Board to harmonize the functions of the national bank with the particular state requirements.

Now to conclude, there have been down to date, according to my records, ten states which have expressly enacted legislation authorizing national banks to exercise trust powers in the state. Those states are Colorado, Indiana, Iowa, Ohio, South Dakota, Vermont, Virginia, Delaware, New Hampshire and Washington. In three of those states there have been qualifications connected with the legislation. In Ohio, for example, the power is given to act as trustee and registrar only, and does not extend to executor and administrator, and then only where the capital is \$100,000. Presumably, national banks could not be empowered to act in Ohio contrary to those laws unless state corporations were given privileges discriminatory against national banks. In New Hampshire, and this legislation was enacted the present year, the state legislation empowering national banks to exercise trust powers requires the national bank to first file a consent to examination of its trust department by the bank commissioners and acknowledge itself amenable to the jurisdiction of the Probate Court. In other words, that provides by legislation what in all probability the Federal Reserve Board would provide by regulation. In the state of Washington the

minimum capitalization to exercise these powers is fixed by the legislature at \$50,000, and the bank must first file a certificate with the State Bank Examiner agreeing to conform to all the regulations and restrictions of the trust company act relating to the trust business, including examination of the trust business by the examiner, and the payment of fees. Aside from these ten states there is no express legislation as yet in any of the other states, but the matter is left to the regulation of the Federal Reserve Board, with the right of the national bank to exercise trust functions wherever trust companies exercise banking.

Next was the report of the Chairman of the Executive Committee.

REPORT OF EXECUTIVE COMMITTEE

OLIVER J. SANDS, Chairman

The Executive Committee of the National Bank Section has held five meetings since the last annual Convention. Two of these were held at Kansas City, two at Briarcliff and one in this city.

The Committee has undertaken to administer the affairs of the Section in such way as would produce the greatest amount of service to its members. Through the Section office we have exerted every possible influence to the end that eligible state banks and trust companies join the Federal Reserve System. This has been done in the belief that a unification of the banking system of this country is essential to the highest development, not only of the banking business, but of the commerce and industry of the nation.

Your Committee has coöperated very closely with the Committee on Federal Legislation in its efforts to get certain legislation of a constructive and corrective nature. It has also kept watch and assisted in preventing the passage of laws which would be harmful to the banks and to the business interests.

The Section has been very much interested in encouraging the use of Acceptances and developing the other new features of banking. The Secretary has made thirteen trips to Washington in the interests of member banks. On the occasion of these trips difficulties which had arisen between the members and certain departments of the government were adjusted. Before the Section was organized matters of this character went by default because the individual member could not afford to send a special representative to the capital. The representative of the Section can handle several such cases on one trip.

The Secretary has devoted a great deal of his time to general association matters. He served as Secretary to the Committee of Twenty-five. As a result of the activities of the Section we are enabled to

report a net increase in membership of the American Bankers Association for the year of 395.

At the Briarcliff meeting, May 6, the President and Secretary of the Section were directed to send telegrams to the Governor of the Federal Reserve Board, the Secretary of the Treasury and the Comptroller of the Currency embodying the following:

"The National Bank Section of the American Bankers Association pledges the hearty support of the National banks to the government in floating the Liberty Loan and desires to render every possible assistance to the end that the loan shall be an emphatic success. The Executive Committee of the National Bank Section now in session at Briarcliff Lodge, Scarborough, New York, would welcome immediate suggestions as to the means of coöperating. We would urge that so far as is possible the funds in payment of the bonds be redeposited in the local banks so that there shall be the least possible disturbance to the business funds of the country."

The following responses were received:

WASHINGTON, D. C., May 7, 1917.

"J. S. CALFEE, Pres.

JEROME THRALLS, Secy.

National Bank Section,

Washington, D. C.

Many thanks for your patriotic lettergram pledging hearty support of the national banks to government in floating Liberty Loan 1917. I deeply appreciate offer of banks to render every possible assistance. They can be of invaluable service to their country by receiving subscriptions and coöperating with Federal reserve bank of their district. I suggest you appoint committees in each Federal reserve district to confer with respective Federal reserve banks as to quickest and most practicable way of coöperating and rendering assistance. I am sure that plan which department will work out for handling proceeds of loan will prevent any possible disturbance or derangement as result government's financial operations.

(Signed) W. G. McAdoo.

WASHINGTON, D. C., May 8, 1917.

J. S. CALFEE, Pres.

JEROME THRALLS, Secy.

National Bank Section, A. B. A.

I have received and appreciate your telegram. I trust that the national banks of the country will one and all lend their hearty coöperation in making the Liberty Loan upon which so much depends

an overwhelming success and that they will act quickly and energetically in carrying out the suggestions made by the Secretary of the Treasury in the telegram which he has just sent you in response to your message. America expects every man to do his duty. The way is clear.

(Signed) JOHN SKELTON WILLIAMS.

The following resolutions were adopted and referred by the President of the Section in his report to the Executive Council of the A. B. A.:

"Whereas, since the organization of the National Bank Section, its relations with the Federal Reserve Board, the treasury and other departments of the government at Washington, have demonstrated the desirability of the A. B. A. establishing and maintaining an office in Washington with the Secretary of this Section in charge.

"Whereas, it is the belief of the Executive Committee of the National Bank Section, that the American Bankers Association could better serve its entire membership from Washington.

"Therefore, be it resolved, that the President of this Section, if he deems it wise to so do, include in his report to the Executive Council of the A. B. A. the suggestion that the National Bank Section be authorized to open an office in the city of Washington, D. C., and the Council give consideration to the removal of the general offices of the Association to that city."

It was unanimously agreed as the sense of the meeting of the Executive Committee that publication of the proceedings of the National Bank Section in full, was an unwarranted expense and that the Section should hereafter determine at each Convention what, if any, of its proceedings should be put into printed form for general distribution.

The Committee unanimously approved the suggestion of the Secretary that the A. B. A. and its several sections hereafter have all suggested forms for the use of clearing houses, national banks, state banks and trust companies made up in uniform loose leaf style so that any or all of these forms may be accumulated in one binder and so that obsolete forms may be replaced and the necessity of reprinting all forms every few years may be obviated. This suggestion was later approved by the Executive Council, and is to become effective.

The following resolutions which are of interest to every member were unanimously adopted:

"RESOLVED, That the Executive Committee of the National Bank Section of the A. B. A. now in session at Briarcliff, New York, reaffirm our pledge of loyalty to the government and tender our services to the Secretary of the Treasury, to the Federal Reserve Board and the Federal reserve banks to aid and encourage in every manner pos-

sible subscriptions to the Liberty Loan of 1917 and future government war issues."

"WHEREAS, The National Bank Section, of the American Bankers Association, through the death of Mr. William H. Bucholz, has suffered the loss of one of its ablest advisors, a most ardent worker, and a staunch friend, therefore be it resolved that the Executive Committee of the National Bank Section pay tribute to his family by transmitting the following memorial to his family; further, be it resolved that this resolution and the memorial be spread upon the minutes of this meeting.

MEMORIAL TO WILLIAM H. BUCHOLZ

William H. Bucholz, vice president of the Omaha National Bank of Omaha, Nebraska, and a member of the Executive Committee of the National Bank Section, American Bankers Association, died on the twenty-second day of April, 1917.

When the Section was organized during the Seattle Convention of the American Bankers Association in 1915, Mr. Bucholz took a prominent part in the proceedings and was elected a member of its Executive Committee. He was born in Nebraska and started his banking career in the Norfolk National Bank of Norfolk, Nebraska, in 1886. In 1904 he went to Oakland, California, as vice president of the Central Bank of that city, and two years later returned east to Omaha as cashier of the Omaha National Bank, being promoted four years ago to the vice presidency of that institution.

In local affairs he was a leader, a banker renowned for his integrity, ability and wide vision. In the relatively short time Mr. Bucholz was connected with the Association's activities he had come to be depended upon for his fair judgment and prompt action. His singular devotion to the highest ideals of the banking profession and his wide experience peculiarly fitted him to play no small part in the counsels of the National Bank Section, which in turn endeared him to his many friends throughout the country and will long be remembered by us."

Immediately following the Executive Counsel meeting at Briarcliff, the machinery of the National Bank Section was merged with that of the other Sections and departments of the Association into a War Loan Organization, which it is believed rendered greater service than any other single factor in making the Liberty Loan a success and winning for America the first battle in the war of 1917. We have assured the authorities that the forces of the Section are at their command.

America's participation in this struggle for human liberty has brought to the national banks the greatest responsibility that they have ever

faced. In order to meet that responsibility there will need be many changes in our general banking practices. Cash reserves only will not hereafter determine the strength of a bank. The strength will more likely be determined by the amount of paper that the institution has in its portfolio which is eligible for rediscount at the Federal reserve bank.

The activities of the Section are increasing rapidly. It has demonstrated its usefulness and by close coöperation on the part of the officials, committeemen, vice presidents and members it will be a great factor in improving and strengthening our banking system.

Respectfully submitted,

OLIVER J. SANDS,

Chairman Executive Committee.

President Calfee stated that during the early part of the year the Executive Committee appointed a number of committees to give special study to new lines of banking opened up by the Federal Reserve Act. These committees have given the matter a great deal of thought and attention, and they represent the best banking talent in America, Mr. Calfee said, but owing to lack of time at this session it was not possible to allow over ten minutes to a report of each chairman.

The first topic taken up was "International Relations and Dollar Exchange," led by John Clausen, San Francisco, California.

INTERNATIONAL RELATIONS AND DOLLAR EXCHANGE

MR. JOHN CLAUSEN, San Francisco, Cal.

The fourth year of the war has commenced and not the least among the many evils of a prolonged international struggle must be considered the artificial world-wide conditions which such a state of affairs brings about. All the usual and known relationships of commerce have been so disrupted and altered that new means for carrying on any form of international trading have been a daily issue.

The test in so far as it has served to rouse American public opinion in international affairs and to aggressive understanding of the interdependence of commercial nations of the world, has been of especial benefit to the United States in the unprecedented economic changes which have occurred since.

The financial and commercial interests on both sides of the Atlantic

should at this time give careful study to the outlook after the war, so that the world-wide recuperation in finance and trade may proceed along practical lines and prevent strain upon the credit system of the world. If the signs of the time are rightly read a true perspective would seem to indicate keener and more intense economic rivalry among the world powers than ever before.

The country is in need of the fullest coöperation and coördination of interests—commercial and financial—to work for an understanding and appreciation of the responsibilities of business towards the well being of its citizens. It resolves itself into a complex and practical awakening for a scientific development of the trading powers of our country.

While there is doubtless too much optimism in some quarters, there is bound to be a considerable change in the financial position of the United States after the war. The volume and direction of our trade will be different. The ability of European nations to furnish capital to other countries will be lessened, perhaps for a period of many years to come. South and Central America, China and Mexico may turn to us more than ever before for their financial needs.

Many important changes in our national economies are occurring which will probably increase our capacity to purchase foreign securities notwithstanding the calls which may be made upon us for industrial expansion within our borders.

Prior to the outbreak of the war the various nations of the world could be grouped with some accuracy as "creditor" and "debtor" countries. Thus, Great Britain, France, Germany, Belgium, Holland and Switzerland were classed under the former category with the people of those countries as a whole lending more than they borrowed. The United States, South and Central America, Mexico, China, and other younger nations in a state of industrial development were designated in the latter class, in that their citizens as well as their governments borrowed more than they loaned. There was a well defined movement of capital for investment from the lenders to the borrowers, accentuated by the payment of interest and dividends and the final return of principal whenever the loans fell due.

A *volte face* of the situation occurred when the war broke out and at once created considerable disturbance in the investment markets. The volume and direction of trade were seriously interfered with. Stock Exchanges were closed for a time and trading carried on only under the closest restrictions. Even new listings of securities were permitted in some countries only after government sanction had been secured.

The countries in need of capital were unable to secure financial as-

sistance through the usual channels, resulting in a release—by sale or otherwise—in our markets, of a vast amount of American securities formerly held in Europe.

This unprecedented demand on American capital necessarily diminished the amounts available for local enterprises and gave need for a great many economies on the part of our people, although the enormous activities induced by war orders tended to conceal that phase of the situation on account of the great wealth which those contracts brought to our doors.

There are but few countries so situated with regard to their natural utilities of soil and climate as to be independent of other countries for the supply of products which have become necessary for the comfort and well being of their inhabitants. The United States, strictly speaking, is not one of that group and international commerce is therefore a matter of necessity and eminently conducive to our wealth and prosperity.

We have a country nearly as large as Europe with a population of more than 100,000,000 people and a national wealth of over \$200,000,000,000—nearly as great as that of Great Britain, Germany and France combined, but in spite of steadily augmented wealth and expansion in trade, we are particularly liable to suffer unless we realize some of the economic difficulties which are before us, necessitating firm and original methods of treatment.

Whatever the motive, a large part of the industrial population is almost as much employed for warlike purposes as the belligerent peoples, and the financial obligations incurred as a result of the present war have increased enormously. An appreciable portion of these expenditures will necessarily result in a destruction of capital and this will in future have a very important bearing on many of the world's problems. There must be considered the labor of rehabilitation and the test of reorganization of the countries of Europe when the war is brought to an end.

The United States, perhaps, is best able to meet with equanimity the great readjustment. We will not have been as long in the war—our losses in men will consequently have been lighter—and our financial position, as it is today, will be stronger. Notwithstanding these advantages, we must be prepared to meet aggressive European trade combinations in the field of international competition and keep pace with the world's industrial advancement—which may be expected to be one of the few benefits arising from the present world-wide conflict of nations.

THE GOLD SITUATION

No more interesting chapter will be written in economic history than that which deals with the problem for the proper distribution of

the world's gold supply. The phenomenal accumulation of that metal in this country has been a source of concern to bankers and economists alike.

The thought has been expressed that if the war is prolonged for an indefinite period, the Bank of England might suspend specie payments, although if London is to remain the financial center of the world, it can only keep its position by ability to supply gold when that metal is demanded. Then again, it has been opined by leading authorities that if the present unparalleled inflow of gold continues to the United States, the possibility is presented that a general demonetization of gold as a standard of value may be brought about by a combination of the European powers. In this, however, all factors do not wholly concur. It is rather the belief that the more important phase of the situation is demonstrated in the advantage to the world at large of having the gold more evenly distributed among world markets, to prevent the waging of commercial wars by a union of one or more nations against another.

The disproportionate distribution of the world's supply of \$8,550,000,000, calculated to be the gold in existence, presents a new problem in the international credit structure. The figures made public by the Department of Commerce of our gold imports during the fiscal year ending June 30, 1917, show that we received more than \$977,000,000 of the metal which exceeds our total gold imports for the entire twelve-year period preceding June 30, 1914.

Since the beginning of the war in Europe gold imports have totaled \$1,677,000,000, and since our entrance this country has been enriched with that commodity to the extent of \$214,000,000. In April of this year those figures suddenly dropped to almost negligible proportions. While in exports of gold from this country there was no immediate change, for the month of May statistics show that nearly \$58,000,000 passed out of our hands to foreign countries with an increase in June to \$67,000,000. While no figures are available for subsequent months, it is an accepted conclusion that they exceed the exports of gold during any month of our economic history.

We have suddenly been brought to the realization that notwithstanding a steady inflow, calculated to be in excess of \$540,000,000 during the current year, the export of gold reached the amazing amount of \$300,000,000 for the same period, with every prospect of increase. Were it not for the fact that our gold holdings have increased 50 to 60 per cent. since the world struggle began, this country might well on that account be called upon to face serious difficulties in its finance.

Our gold exports during the past have not arisen, as a general rule, by reason of our own indebtedness, but rather towards liquidating adverse trade balances of other nations and in no small measure be-

cause of such shipments presenting profits as a purely exchange operation.

To sustain our financial strength, an embargo upon gold exports was placed in effect on September 10, 1917, for the purpose of controlling and conserving our holdings of that precious metal. It is naturally to be assumed that the powers so vested in the hands of the Secretary of the Treasury, in collaboration with the Federal Reserve Board, will not place restrictions upon the export of gold in settlement of trade balances against the United States, and the best results can therefore only be expected from the operation of the law.

In international relations gold is not alone a medium of payment and exchange, but expresses alike a fundamental measure and unity for the value of labor in its relation to trade. Its buying power does not increase or decrease—it is necessarily stable—but rather the value of the commodity which is traded in that varies in price.

THE SILVER SITUATION

The London market has tried in vain to control and regulate the price of commercial bar silver, but the acute world shortage has broken all bounds and dollar silver is no longer a speculative prophecy.

In the opinion of those who study the situation, the apparently sustained high levels have not yet stimulated the reworking of mines bearing low grade ore. Immediate activities, however, along these lines are inevitable because of the demand for silver coinage, especially by the nations in Europe, where gold is rapidly being withdrawn from circulation in order not only to increase and strengthen their holdings, but to uphold some metallic reserve as a basis for the enormous issues of currency which have been brought into circulation.

The price of silver has been steadily soaring to limits unknown for many years, and it may be of interest to briefly review this movement with the statement that during the Civil War and up to the time of demonetization of silver in 1873, the white metal was selling as high as \$1.29 per oz. with a subsequent record in 1890, when it receded to \$1.21 per oz.

Owing to the repeal of the Silver Purchase Act and in no small measure because of closing the Indian Mints to free coinage—outstanding events during the memorable year 1893—a steady decline in the value of silver was noticed. Of no little concern to the silver-producing countries was the phenomenal drop experienced shortly after the outbreak of the European war, when the quotation touched a low level of 44 cents per oz. and as is generally the case, even at that quotation, the white metal went begging on the market.

The United States is now the largest producer of silver with

72,833,000 ounces, or in other words 42 per cent. of the entire world's output, which in 1916 was given as 172,373,000 ounces. In a twenty year period, ending with 1916, the production of this country increased by 14,000,000 ounces, whereas the appreciation in output for all other silver-producing countries combined was only a total of 1,000,000 ounces.

The principal market for silver is ostensibly China, and it may be of interest to here state that silver bars as such do not circulate in the Republic and are principally imported for commercial purposes in connection with the active silversmith trade and only in a small degree for coinage.

Up to the present time, silver bars imported into China have been composed almost exclusively of English bars, American bars—termed “Selby,” and Canadian bars which are traded in under the name of “Trail.” The importation of the first mentioned stamp has practically been discontinued, due principally to excessive freight and insurance costs and the only bars which are brought to that market therefore are American and Canadian.

Under normal conditions the “Selby” bar is the more acceptable, which with a fineness of 999 commands a premium in the interior of China over the best Chinese sycee (shoes) the weight and fineness of which, while varying in every large part of that Republic, is set at 1000 pure. The strange fact is therefore brought out that 999 fine “Selby” bars are quoted as 1000.7 fine on account of the premium which they carry. Omaha bars, while known in that market, are now seldom dealt in as the price compares unfavorably because of the fineness being only 998½ for which the Chinese make a difference of ½ to 1 per cent. as compared with the “Selby” bar.

It may not be amiss to here mention that silver bars imported into the Chinese markets, of which Shanghai presents the most favorable, bear in impressed figures the ounces, in two decimals, to meet the prevailing custom.

The significant features surrounding the present state of affairs in the silver market emphasize the indisputable fact that there is every indication that world economics are being remodeled by the war and that the finance of international trade may therefore be destined to proceed along new and divergent lines.

ADVANTAGE OF AMERICAN OVERSEA BANKING

At a meeting on June 15, 1917, of the Council of the Association of Chambers of Commerce of the United Kingdom held in London, a resolution was passed expressing appreciation of the steps taken by their government toward the formation of a British Trade Corporation.

According to an official bulletin the purposes and activities of this newly established bank are given in the following terms:

"That the fundamental object for which the charter has been granted is the giving of financial assistance to British traders and manufacturers, especially in connection with oversea trade, and that the corporation is under an obligation to give full effect to such object, and will be accessible to the business public for the purpose of consultation and otherwise; that the corporation is not intended to be, nor will it operate as, a competing contract or merchant, or trader, and that its enterprise shall be directed to the furtherance of the aforesaid fundamental object; that the powers and privileges given to the corporation by the charter are intended to be and are the machinery by which the corporation will effectuate its said fundamental object, and will be exercised for the purpose as a means of, and with a view to the carrying out of furtherance of the same, or so as to enable the corporation to deal with the situations arising by reason or in consequence of any exclusive privileges of the corporation as regards access to government information or of placing it in any preferential position as regards the representation of British trade or finance, or of conferring upon it the right of acting as agent of the government except upon appointment in each case or of excluding the government from selecting other agents in cases in which they see reason for so doing."

It may be freely admitted that the light which this formal declaration has thrown upon the subject now under consideration, for extending American banking interests in foreign fields, appears to have initiated alike our aspirations and desires for strengthening active commercial relations between the United States and other foreign countries.

With the endorsement of the Chambers of Commerce of the United Kingdom—representing some 35,000 manufacturers and traders—success is presaged for this financial corporation. It acknowledges the move to be for the best interests of British commerce towards supplying the necessary facilities for the furtherance of its foreign trade.

This institution, incorporated by royal charter for a period of sixty years with an authorized capital of \$50,000,000 with \$12,500,000 fully paid up, if operated under efficient management with the power to base on its capital a forceful system of credit, will no doubt soon gather the nucleus of a large foreign business and attain its mission in becoming a strong link between British industry and the British investor.

No measure has been of greater importance from an international standpoint than the Federal Reserve Act. Its facilities for branch banking in foreign countries especially, afford a great improvement

of system in our local and international relations, likely to give the United States greater power in foreign trade. If the United States succeeds in establishing a system of banking thoroughly suited to modern conditions, a great forward step will have been taken in consolidating the progress already achieved through the financial and industrial energies of our population.

The banking element in our country should deal with these problems seriously and seek what help may be given by the scientific employment of capital in the shape of organized facilities, which in turn react to the benefit of the public from the operation of a well-regulated and uniform banking system.

Our foreign relations cannot successfully be developed so long as it is necessary to operate through banking institutions of competing countries; and while the Federal Reserve Act provides for the establishment of branches by member banks in foreign countries and permits co-operative participation in the organization of banking interests beyond our borders, strange to say but few institutions are taking advantage thereof.

In banking as in all other lines, continual changes are taking place, partly due to new methods and procedures for carrying on trade. It often appears that we lack the financial medium for proper conversion of credit to precede foreign trade in normal times, and there is induced a feeling in trade circles throughout the country that opportunities exist for the establishment of a new financial institution having for its sole object the financing of international trade enterprises some of which, while sound enough in themselves, do not, strictly speaking, come within the bounds of operation of national and state banks.

The great question with us today is how to develop our banking system on the foundation already laid, so that it will become the permanent means for credit of our productive and commercial system. As an economic principle no section of our country should be permitted to finance itself at the expense of another section—especially when all the machinery exists for this purpose in the conversion of natural resources and well-sustained credit adequate for its needs.

Through the Federal Reserve Bank or in harmonious coöperation by itself or members, with financial interests in this country the creation of a powerful international credit banking corporation would seem opportune; organized to finance oversea investments and through its medium to effect distribution thereof to the investing peoples of our country in the shape of acceptances, bonds and other high grade obligations guaranteed by the capital strength and resources of the institution.

The lack of such investments—so essential to the promotion of foreign

trade—has proved our deepest problem, and we cannot look for a solution until at least part of the financing in foreign countries is cared for with American capital which would prove the strongest commercial bond with the greatest possibility for the upbuilding of permanent trade. On the ability of our bankers to meet this test in organized form will rest the possibility of attaining a large foreign commerce—bound closely by financial and commercial ties in all its ramifications.

EXPORT COMBINATIONS AND AID TO FOREIGN TRADE

We must face conditions as they now appear and recognize that of vital concern are the broader international problems of industrial co-operation and efficiency. It is wise, even at this period, to prepare for financial and commercial conditions that will succeed the present world-wide strife. The European nations especially are going to make as active an effort for export trade as their resources and financial conditions will allow.

In England there is now busily engaged a "Reconstruction Committee" and in Canada "Trade Commissioners" have been appointed whose duties are to advise the Board of Trade promptly of all opportunities which may arise for the extension of British commerce and as occasion requires, on the nature and extent of foreign competition with British merchandise, with the furnishing of periodical lists of probable buyers of British goods.

For the purpose of promoting closer relations with our neighbors in the Southern Hemisphere, a Latin-American Chamber of Commerce has been formed in Great Britain to promote their trade with South and Central America, Mexico and the West Indies. The association is a non-trading and non-political body with the management in the hands of a council elected by the members—special sections having been formed for each of the important trades and industries in Britain to coöperate with like committees established by that association in the various republics of Latin-America. Similar activities are being promulgated in other countries.

Our commercial and financial organizations have grown up without much system and it is time that we depart from the old practice in adopting real activities along new and improved lines. Everything that will add to the ability of this country to hold its rightful position in foreign trade should be encouraged and developed to the utmost.

Manufacturers are beginning to realize that their most aggressive competitors are not their fellow-countrymen engaged in international trade, but rather the powerful combinations of merchants in other countries. Coöperative combinations such as may be deemed expedi-

ent to develop our foreign relations in normal times are essential and should in no sense be considered a contractional restraint of free trading. A recognition of this principle in overseas trade development is most necessary to our economic progress.

The thought is expressed on many occasions that the development of commercial relations with foreign countries can best be accomplished by more intimate affiliation and coalition of the United States Chamber of Commerce and its sister organizations throughout the country with those of the trading nations of the world. Experience prompts the suggestion that a workable plan towards that end be initiated—strengthened with the recommendation that exhibits of products and industries from foreign countries be established in Chambers of Commerce of the United States and like displays made of American products in commercial centers abroad.* Such a plan could, of course, be most effectively carried out by each section of this country selecting that part of the world in which it feels that the products of one and the other are the most likely for interchange.

Just as there have been mutual financial arrangements for war time, so when peace arrives like measures will be necessary before such treaties between Great Britain and her allies can be terminated. Each country will have to assist the other in getting back to normal conditions. The period of readjustment will take time and European manufacturers will no doubt be called upon to content themselves with the fact that as a result of the scarcity of labor, the general wage scale will be materially heightened. The outlook in every direction is full of interesting possibilities, which may present difficulties without precedent in their solution.

THE PROBLEM OF FOREIGN EXCHANGES

The difficulties of commerce in war times have taught us much about the laws of supply and demand and have generally advanced the knowledge of our people regarding financial operations. We have had to meet and solve many new and complex problems. Huge volumes of war orders are still pouring in upon us, the financing of which in itself is a gigantic task. The maintenance of foreign exchange rates, at a level that would make possible a continuation of exports, has been wrought with difficulties. The furnishing of capital to finance the belligerents is another aspect of no small concern.

A glance at the foreign exchanges is sufficient to demonstrate that there are yet problems of great importance to be overcome. Probably there was never greater need than now for coöperation of our financial element to devise a workable plan for the control of the situation with which we are confronted. In reality a very important issue is

presented, namely, whether the standard of value of the world should in future be gold alone, or form a combination of silver and gold and if so, what effect such changes would have on the trading power of nations. It is obvious that if a bimetallic standard were adopted the question of the rate of exchange between the metals themselves would become one of great issue.

There may arise a scarcity of gold available as money for the purpose of effecting the sale and purchase of commodities or as affecting the economic position of government and banks and the availability of that precious metal in proportion to liabilities.

The simultaneous purchase and sale of bills of exchanges between different financial countries would normally bring the respective rates to an equal relation with parity, but the shipping conditions in themselves have tended to check the export of commodities, resulting in a scarcity of the usual supply of international trade bills. The restricted character of the exchange markets and the difficulties which governments themselves have placed in the way of free distribution of business and the recent embargo against shipments of American merchandise to neutral countries, have further complicated the situation.

Of no little perplexity is the problem brought about by the active trading with and between neutral countries, where England particularly is liquidating over the United States because of the comparatively little depreciation of her exchanges here and by reason of the financial centers in the United States presenting the best place and condition to realize on sterling exchange as against a heavy depreciation if negotiated in European markets. This situation has naturally created an excess supply of dollar exchange in neutral countries and caused a discount in certain markets with no remedy apparent at the present time. Internationally, the American dollar has, however, been climbing to a premium except in isolated cases where trade and other conditions have proved factors to the contrary.

There must not be overlooked the fact that world-wide trade and finance are in an abnormal state and it does not seem opportune nor practicable at the present time to permit the forcing of an issue when dealing with countries where trade balances cannot be liquidated along feasible lines.

If we take the condition now existing in Spain as an example we find that the United States dollar is normally quoted at \$19.20 for each 100 pesetas, as against the prevailing rate of \$23.00. Due to the rise in exchange there is clearly demonstrated a disadvantage to the American merchant when trading with that country. However, this is a situation which cannot readily be remedied when the shipment of gold is obviously restricted.

For the moment, Swiss money has a value on exchange better than the legal parity in all other countries. Measured by its currency the United States dollar is at an 8 to 8½ per cent. discount. In Christiania, Copenhagen and Stockholm we find a range of ten to fifteen cents below par; a decline of five cents in Holland and about 17 per cent. in Madrid.

Russian roubles at fifteen cents represent a depreciation of approximately 71 per cent. from the normal quotation in our markets of that exchange, and while this condition may seem alarming, a very healthy rebound may be expected at any moment with the helpful influence of political and military governments in that republic. Russia is an undeveloped country, very rich in natural resources, although as yet in its infancy as regards most of her industries. Gold shipment over Japan would appear of great value both as affecting exchange rates and assisting Russia in her purchase of materials, without the necessity of delay for negotiations abroad under her own credits.

In India the silver rupee is now at a premium over gold and the British Government will no doubt soon be obliged to change the mint parity of fifteen rupees to the pound sterling, although the difference as yet is only about 2¾ per cent.

London exchange, on the other hand, had kept fairly steady, although shortly after the war the pound sterling declined to its low level of \$4.50 without a ready market here for its sale even at that depreciated figure, but it may be stated that the principal reason for its present maintenance around \$4.76 is mainly due to the large credits granted to England by the United States Government. The arbitrarily sustained basis for this exchange has, as stated before, exercised a tendency to militate against the value of other exchanges in our own markets and against the American dollar in European centers.

It would appear that the difficulties with which we are confronted in this direction rest for solution not alone with the banker, but principally with the merchant who may have anticipated the new order of things by consummating commercial operations in United States dollars with countries where there is little or no reciprocal trading, instead of accepting an as yet unaltered situation for financing in pounds sterling or francs, payable in London or Paris as the case may be.

It would seem most effective to centralize American credits abroad through a foreign exchange bureau—in order to stabilize and prevent sudden erratic fluctuations of exchange quotations by reason of a momentary flooding of the market with bills. One of the duties of this bureau should be that of encouraging neutral countries to invest in

securities of those nations where their trade balances for one reason or another are not otherwise readily adjustable.

COMMERCIAL EDUCATION

The general prosperity of foreign trade expansion can only be guaranteed by a ready coördination in all elements of our national and commercial strength. There is no more important national move than that which aims to make scientific study directly applicable to practical life, and to this it would seem that our first thought should be directed. There is a very general acknowledgment that a necessity exists for training our young element in the early stages of their development. The business world today is vitally interested in this problem, for no organization can succeed in a material degree whose workers are not efficient.

The interest shown by our younger element in any subject pertinent to foreign trade forcefully reveals the necessity of educational preparation, especially for the teaching of commercial languages of the world and above all for the study of business fundamentals.

The educational conference on foreign service training which was called by the Commissioner of Education at Washington, December 31, 1915, resulted in the appointment of a committee of fifteen to study the question of educational preparation for foreign service in secondary schools, colleges and universities in the United States and other commercial nations. At these meetings attention was directed to the lack of common thinking among business men and educators as to trade needs and school opportunities. The committee is now at work and is especially devoting its energies toward recommending a course of study on subjects relating to—

1. Political and Commercial Geography.
2. Political and Commercial Geography.
3. Arithmetic.
4. Modern Languages such as French, German or Spanish.
5. Natural, Industrial and Commercial Resources and Commerce of the United States.
6. Political Economy.
7. American History, Government and Institutions.
8. Modern History (since 1850) of Europe, South America and the Far East.

The committee has under investigation the present status of study courses in schools and commercial institutions and is comparing previous investigations that have been made in regard to the needs and opportunities of preparation for foreign service.

After a careful study of the question in all its relations to business

education and government has been undertaken, recommendations will be offered to the Commissioner of Education and Government for specific courses of study best suited to the different types of grades and schools.

The war, in which so large a portion of the world is now engaged, must sooner or later come to an end, and no matter what the determining factors may be, it is certain that far reaching changes in the world's business are to ensue, but it seems a foregone conclusion that it will be the beginning of a great prosperity for this country.

Our nation is in need of the fullest coöperation of all its interests to work for a clearer understanding and a truer appreciation of the responsibilities of business towards the well-being of its people.

It is probable that after the war we will start less handicapped—commercially and financially—than any other nation in the world, but if we are to retain this advantage and improve it, by no other means can it be than making ourselves more efficient—introducing into practice new and improved methods and providing the elasticity and security in credit necessary to our business affairs.

By way of discussion of Mr. Clausen's paper, Mr. Nielson remarked that there were already two American banks working for foreign trade and that America clearly was "not asleep."

Next on the program was

COMMODITY PAPER AND PAPER ELIGIBLE FOR REDISCOUNT WITH FEDERAL RESERVE BANKS

MR. ROBERT F. MADDOX, Atlanta, Ga.

I will only endeavor to review and refresh your memory upon the classes of paper and the paper that is now eligible for rediscount at the Federal reserve bank. They have been divided into six classes or denominations. The first is the promissory note; the second, drafts or bills of exchange; third, trade acceptances; fourth, agricultural paper, running six months; fifth, commodity paper; and sixth, bankers' acceptances. The Federal Reserve Board has defined these various types of paper that are eligible for rediscount, and we find them as follows:

A promissory note is an unconditional promise in writing signed by the maker to pay, in the United States, at a fixed or determinable future time, a sum certain in dollars to order or to bearer.

A draft or bill of exchange is an unconditional order in writing addressed by one person to another, signed by the person giving it, requiring the person to whom it is addressed to pay, in the United States,

at a fixed or determinable future time, a sum certain in dollars to the order of a specified person. A trade acceptance is defined as a draft or bill of exchange drawn by the seller on the purchaser of goods sold and accepted by such purchaser. Agricultural paper has been defined as a note, draft, bill of exchange or trade acceptance drawn or issued for agricultural purposes, or based on live stock; that is, a note, draft, bill of exchange or trade acceptance, the proceeds of which have been used or are to be used for agricultural purposes, including the breeding, raising, fattening, or marketing of live stock, and which has a maturity at the time of discount of not more than six months.

Commodity paper has been defined as a note, draft, bill of exchange, or trade acceptance accompanied and secured by shipping documents or by warehouse terminal or other similar receipt covering approved and readily marketable nonperishable staples properly insured.

Bankers' acceptance has been defined as a draft or bill of exchange of which the acceptor is a bank or trust company or a firm, person, company or corporation engaged in the business of granting bankers' acceptance credits.

Those are the definitions by the Federal Reserve Board of the classes of paper that are eligible for rediscount by a member bank. They have also ruled that those classes of paper are eligible for rediscount provided first, that the proceeds have been used or are to be used in producing, purchasing, carrying, or marketing goods in one or more of the steps of the process of production, manufacture or distribution; and not for permanent or fixed investments of any kind such as land, buildings or machinery.

They are not issued for carrying or trading in investment securities other than the bonds and notes of the Government of the United States. They have a maturity at the time of discount of not more than ninety days; but if drawn or issued for agricultural purposes or based on live stock, they may have a maturity at the time of discount of not more than six months.

The aggregate of notes, drafts and bills bearing the signature or endorsement of any one borrower, whether a person, company, firm or corporation, rediscounted for any one member bank, shall at no time exceed ten per cent. of the unimpaired capital and surplus of such bank; but this restriction shall not apply to the discount of bills of exchange drawn in good faith against actually existing values.

These general definitions and regulations issued by the Federal Reserve Board you gentlemen have all read, and I will not read them further. They are merely copied from the Federal reports, issued by the Board. I merely refresh your memory on these subjects for the purpose of emphasizing the importance of the national banks now

recognizing in these trying times the necessity of taking means to meet the situation. The Federal reserve banks throughout the country have recently become very strong in the accumulation of an enormous gold reserve. Their power of rediscounting is very large. Up to this time they have rediscounted very little paper comparatively speaking for the banks of the United States. In the old days when a banker, national banker, or any other banker published a statement, he would with pride print in big letters by the side of his "Bills Receivable and Bills Rediscounted," the word "None," thinking that that was a badge of strength or honor. I believe the time will soon come in this country when a statement of that kind will not indicate any especial strength for honor or patriotism, but it will indicate that that banker is not taking advantage of the real situation and needs of the country to serve not only his community but the government under which he lives. I believe that the banks of the United States have, since the operation of the Federal reserve banks, kept their bills receivable in the most liquid condition than ever before in our history. I believe the banks fully realize the importance in times of peace in keeping their assets liquid. I believe they have gradually reduced the length of the paper that they have discounted; and the recent discussion that has been going on in the financial papers, with which you are probably familiar, asking the merchants in taking paper from their customers to shorten the time of it—I believe this suggestion was made by Mr. Alexander, of the National Bank of Commerce, that if possible all of these notes, instead of running the usual four and six months, should if possible be made to ninety days for the purpose of making them immediately available for rediscount at the Federal reserve bank.

The present situation in the country as to the importance of rediscounting will become more and more apparent as we get further into the war. The length of time required from the collection of the subscription of government bond purchases in one section of the country sent to Washington, expended by the Federal Government in Washington through the section of the country which supplies war material or articles needed by the Federal Government—for that money to drift back into the Section from which it originated—it is almost impossible to tell at this time how long that transition requires. But as we issue more bonds, as the Government's needs are increased, you can see that the collection of those funds in various parts of the United States, concentrated in Washington and redistributed throughout the United States, will be a very important factor, and I hope that in the redistribution the national banks will be called upon more and more. The national banks of this country have already shown their patriotism in the matter of the Liberty Loan bonds. I believe every national

bank in this country has been ready to do everything in its power towards the successful prosecution of this war. I believe they are willing to coöperate in every way in their power in order that this country may bring this war to a successful conclusion for the protection of our national honor and the future happiness of all mankind. (Applause.)

Discussion of the next topic, "Savings Departments and Real Estate Loans," was led by E. S. Brown, New Bedford, Mass.

In reply to a question, Mr. Brown stated that the savings banks of Massachusetts did not segregate savings deposits from the general business, "except in their own minds." They feel that savings deposits are somewhat more permanent than a commercial balance, and sometimes they are strongly tempted to put such funds into so-called "short time" investments.

The next subject, "Amendments to the National Bank and Federal Reserve Acts," was led by W. M. Van Deusen of Newark, N. J. He said that his committee had narrowed its labors down to trying to ascertain from the banks of the country what changes in the national laws would help them in competition with state chartered institutions. A number of letters were sent to national bankers in each state, asking that question, and most of them replied that they were competing on fairly even terms with state institutions and were not at any serious disadvantage except in a few cases. The disadvantages were: First, the 10 per cent. limit on loans; second, in regard to loans on real estate—and the objection there was to the restriction on loans on city property to one year, whereas the committee felt it could readily be extended to five years; third, in regard to trust powers. The Federal Reserve Act provides that trust powers can only be exercised under four headings, namely: executor, administrator, trustee and registrar. In some states, as Louisiana, where the administrator only takes possession of an estate for a short time and then turns it over to another official, who bears a different title, to administer the estate for a long time, the national bank can only function as administrator and is barred from the more profitable and longer continued administration of

the estate. On the subject of bank taxation, especially in regard to the elimination of United States Government obligations from taxation, Mr. Van Deusen suggested that the matter be referred to the Executive Committee of the Section for Investigation.

Mr. H. H. McKee was asked to give some information in regard to the loaning limit. He described the bills introduced in Congress by Mr. Fisher, Mr. McKellar and Senator Owen on that subject. Further discussion was carried on by Messrs. Bartlett, Adams, Corry, Earl, Taggart and Barton, bringing out varying ideas on the relation which surplus and undivided profits should bear to capital.

On motion of Mr. Van Deusen, the Executive Committee was instructed to look into the subjects of taxation and getting a larger supply of small bills.

The important topic of reserves was covered by Charles A. Hinsch in the following report:

REPORT OF COMMITTEE ON RESERVES

CHARLES A. HINSCH, Chairman

Your Committee on Reserves beg to submit for your consideration the following: The following tables will show the reserves required of the several classes of member banks by the Federal Reserve Act as originally passed, applicable at the end of the transition period, November 15, 1917, and the reserves required by the Act as amended:

Country Banks

12 per cent. on demand deposits,

5 per cent. on time

Classified as follows:

4 per cent. compulsory in cash, with Federal reserve bank.

3 per cent. optional in cash, or with Federal reserve bank.

As amended:

7 per cent. of demand deposits with Federal reserve bank.

3 per cent. of time deposits with Federal reserve bank.

Reserve city banks requirements were:

13 per cent. of demand deposits

5 per cent. of time.

Classified as follows:

5 per cent. compulsory (in cash)

Federal Reserve Bank

4 per cent. optional in cash (or with Federal reserve bank).

As amended:

10 per cent. of demand deposits with Federal reserve bank.

3 per cent. of time deposits with Federal reserve bank.

Central reserve city banks, requirements were:

18 per cent. of demand deposits

5 per cent. of time

Classified as follows:

6 per cent. compulsory (in cash)

7 per cent. compulsory, Federal reserve bank.

5 per cent. optional in cash, or with Federal reserve bank.

As amended:

12 per cent. of demand deposits with Federal reserve bank.

3 per cent. of time.

The recent amendment to the Federal Reserve Act requiring reserves of all member banks to be carried with the Federal reserve banks, placed the banking business of this country, so far as the member banks are concerned, on a basis similar to that of the European banks, although the European institutions are not required to carry any stated reserve, but carry balances with the large central banks, only retaining in their own vaults what is ordinarily termed "till money" or an amount sufficient for current needs. It should be borne in mind, however, that the distances that separate the central banks from the smaller banks in Europe, are not so great as in this country, which would suggest that to render the system generally satisfactorily, additional branch banks should be created in each district, so that if possible each member bank in the district could ship currency to or receive currency from the Federal reserve bank of his district or a branch thereof, over night, in time for the next day's business. Where this is not possible, banks will find it necessary to carry cash on hand considerably in excess of what is usually considered till money. We are reliably informed that banks in the larger cities at the present time find it necessary to carry cash on hand of not less than 5 per cent. of their net deposits. Owing to the scarcity of certain denominations of money during the crop-moving period, it has been customary for banks prior thereto to accumulate large stocks of bills of small denominations, to be in a position to respond to the needs of the banks located in the farming district. This money so carried formerly counted as part of the required reserve, but under the new system of reserves, banks cannot afford to accumulate these large stocks of money of small denominations; and the result is, that it has been more difficult than ever

this year to respond to the demand for bills of smaller denominations. In fact, the situation is so acute that the Federal Legislative Committee of the American Bankers Association has prepared an amendment to a bill that is now pending in Congress, known as the Hayes Bill, H. R. 2776, which will provide for a material increase in the issue of one dollar bills, by issuing one dollar bills in lieu of U. S. Treasury notes and U. S. silver certificates now outstanding, of a higher denomination than five dollars, when same are presented for redemption.

The said bill further provides for the issue of one dollar bills by the Federal reserve banks, the cost of issuing same to be paid by the United States Government. This should enable the Federal reserve banks to keep an ample supply on hand of bills of all denominations, so that they can promptly respond to a request from a member bank for the shipment of currency composed of bills of desired denominations. It is obvious that it will be necessary for the member banks and the Federal reserve banks, and the branches that may be established, to cooperate fully if we are to attain the full benefit of the reduction in reserves contemplated by the framers of the Act. The Federal Reserve Act as now in force places the entire responsibility of the reserves of the country, so far as the member banks are concerned, upon the Federal reserve banks, and the governors of these institutions, and the several members of the Federal Reserve Board will without doubt from time to time have difficult problems to solve, and it is incumbent upon all of us to do everything in our power to assist them in the efforts they are making to perfect the system, so that it will render the greatest measure of assistance and assurance to the member banks of the system, in fact to the entire country. The ability on the part of member banks to re-establish their reserves, and their till money, through the medium of rediscounts, will enable them to respond to all the legitimate commercial demands of their patrons. There is some danger in this power of expansion, and a tendency may develop to abuse this privilege. Any disposition on the part of member banks to do so will without doubt be checked by the management of the Federal reserve banks. The strong financial statement submitted by the Federal reserve banks each week cannot but have a most stabilizing influence on the financial transactions of this country. The concentration of reserves in the Federal reserve banks has enabled these institutions to mobilize the gold reserves of this country. This ability to attract gold has been augmented by the recent amendment to the Federal Reserve Act, enabling the reserve banks to issue their notes in exchange for gold.

The system will not of course be perfect until all classes of banks have been brought into the fold, and it is the patriotic duty of all non-

member banks to join the system and pay their share of the cost of insuring the financial stability of the nation.

Member banks can very materially assist in assuring the success of the working of the Federal Reserve Act, and especially that part which pertains to reserves, in keeping their institutions in a liquid condition. It is not the province of a commercial bank to extend long-time credits, which are in effect capital, to their patrons. Business houses should only depend upon banks for seasonal borrowing, during such periods of the year, as their own capital is insufficient to enable them to discount their bills covering purchases of merchandise. Banks in the larger cities, especially, should invest a percentage of their loanable funds in high-grade commercial paper, bank acceptances, and other short-time obligations, which will be liquidated at maturity, without any hope or expectation of a renewal.

This will enable the banking institutions to increase or decrease their loans at will, as paper of this character, if not carried to maturity, can readily be sold, either in the open market or rediscounted with the Federal reserve banks, at a rate which will usually provide a fair percentage of profit for the risk incurred.

It is customary for concerns selling their paper in the open market, through the medium of commercial note brokers, to issue notes payable six months after date. This paper is not eligible for rediscount until it has reached a ninety day maturity, and it has been suggested that paper buying banks should urge the commercial note brokers to urge their patrons to issue notes due in four months, which would only necessitate the purchaser of a note carrying same for thirty days, when it would be eligible for rediscount with the Federal reserve banks. This would tend to increase the liquidity of member banks, and would greatly strengthen our financial structure.

Banks should encourage their patrons to secure trade acceptances, in lieu of outstanding accounts, and to render the plan attractive should grant a lower rate of discount on paper of this class. The closing of outstanding accounts in this manner, and the sale of the paper, will have a tendency to eliminate any disputes that may arise in connection with the account, resulting from a drop in the market price of the commodity sold. When this condition exists it is easy for the customer to find fault with the quality of the goods, hoping thereby to secure a reduction.

The Federal Reserve Board and the Federal reserve banks have done everything in their power to encourage the use of trade acceptances and bank acceptances, and grant an attractive rate on this class of paper when presented for rediscount.

We are, and have been, enjoying a period of great prosperity, largely

brought about by the European war. The rapid advance in the market price of raw materials has resulted in large book profits, which are more or less mercurial and could be easily eliminated by a corresponding shrinkage. Merchants should therefore set up inventory reserves, so that they will be prepared to absorb this loss if and when it occurs. Abnormal profits should not be dissipated in the payment of large dividends. This is a time for the thoughtful merchant and manufacturer to retire outstanding bonds, or to liquidate a floating indebtedness, and to set aside liberal depreciation reserves, and generally to place business on such a high plane that it will be able to stand a long period of depression. If the depression does not come, all the better. If this policy is pursued throughout the country, we will be prepared for any emergency. The banker's advice is sought in times like these, and a word of caution may prevent many a merchant and manufacturer from over-reaching himself.

The report was signed by C. A. Hinsch, Chairman, George M. Reynolds, George Woodruff, J. D. Ayres and F. O. Watts.

On motion of Mr. Hinsch, the Section indorsed the Hayes bill, providing for the issue of Federal reserve notes of one dollar denomination, to be issued at the expense of the Government.

Andrew J. Frame spoke briefly on reserves of country banks. On the topic of acceptances, Oliver J. Sands of Richmond, Va., said that his committee had gathered a number of expert opinions and some reliable data, and it had been placed in the hands of the Secretary of the Section, to be printed and sent out to all the members.

FEDERAL RESERVE CLEARING AND COLLECTION SYSTEM

MR. J. ELWOOD COX, High Point, N. C.

There is no feature of the Federal reserve system that has been more widely discussed than has the clearing and collection plan. There are a great number of prominent bankers, business men and financial experts who believe this feature to be vital to the success of the Federal reserve system. There are many others, particularly among the so-called country bankers, who believe that it is not in any way essential to the development of the more important features.

An investigation, doubtless the most thorough that has ever been made, revealed that there are more than 725,000,000 so-called country

checks to be handled by the banks of America annually. These aggregate in volume more than thirty billion dollars.

The average charge, commonly referred to as exchange, on this character of business prior to the inauguration of the Federal reserve clearing and collection system, was about one dollar per thousand dollars—the exchange being $66\frac{2}{3}$ cents and the administrative costs being about $33\frac{1}{2}$ cents.

At the last annual convention of the American Bankers Association the following resolution was passed:

“Whereas, The purposes of the Federal Reserve Act are to mobilize the reserves and unify the national banking system, thereby providing an elastic currency and a system of rediscounts, and

“Whereas, The Act has in it the possibilities of preventing the suspension of cash payments by banks, thereby making the country safe from currency panics, and

“Whereas, Section sixteen of said Act providing for the so-called par collection of checks is not a feature necessary to the attainment of the objects sought by the Federal Reserve Act, and the system of collecting checks now in operation under the law, as interpreted and applied by the Federal Reserve Board, works serious hardship upon and heavy losses to thousands of country banks, and

“Whereas, It is the belief of the majority of banks that Congress did not intend to deprive the banks of legitimate profit, therefore,

“Be It Resolved; That the American Bankers Association while approving the fundamental principles of the Federal Reserve Act, and expressing loyalty to the Federal reserve system, protests against the provisions of the act relating to the collection of checks, and instructs the Committee on Federal Legislation of the American Bankers Association to endeavor to secure amendments to the Federal Reserve Act, providing for the establishment of a collection system which is fair and equitable to all banks and to the general public.

“Be It Further Resolved, That the President of the American Bankers Association be authorized and directed to appoint a committee of twenty-five bankers, fifteen of whom shall be country bankers, and ten of whom shall be reserve city bankers, and that this committee cooperate with the Committee on Federal Legislation of the American Bankers Association in bringing about the enactment of the desired amendment.”

The committee appointed under the provisions of this resolution made a nation-wide investigation in order to get direct from the bankers in the different sections of the country a statement of their experiences and their recommendations as to what changes and modifications in the law and in the Federal reserve clearing and collection

system would be necessary to make the system a success and to make its operation fair and equitable to the banks and to the public.

There were at that time three principal agencies through which to collect out of town cash items: the commercial banks, the country reserve banks, and the Federal reserve banks.

The per item handling cost in the commercial bank was 1.38/100 cents; in the country clearing houses 7/10 of a cent, and in the Federal reserve banks, 1 5/10 cents.

More than eight thousand replies were received to the questionnaire which was sent out by that committee. Seventy-five hundred were tabulated in detail. Of that number 70 per cent. gave it as their opinion that the law should be amended so as to eliminate the clearing and collection feature; 18.9 per cent. reported that they had remitted without charge prior to the inauguration of the Federal reserve clearing and collection system; 13.1 per cent. reported that they made a charge of not to exceed 1/20 of 1 per cent.; 53.2 per cent. reported a charge of 1/10 of 1 per cent.; 5.2 per cent. made a charge of 1/8 of 1 per cent.; 2.1 per cent. made a charge of 1/4 of 1 per cent.; 7.5 per cent. made charges on an irregular basis.

During the past thirty years the popularity of the personal check has developed at an amazing rate. It is a great convenience to the merchant, farmer, professional and business man. Its popularity has brought with it tremendous burdens to the banking fraternity in the way of expense.

Many improvements in the methods of handling these items have been made, but no plan has as yet been evolved that is entirely satisfactory to all. It was hoped that a satisfactory plan might be worked out through the Federal reserve banks. In a general way a great many improvements have been made since the Federal reserve system was inaugurated. The problems of time and distance, however, remain with us. They are two elements from which expense comes and which cannot be eliminated.

The plan of the gold settlement fund has worked admirably. Through it, balances aggregating billions of dollars have been settled at little or no expense, whereas these balances were formerly liquidated by transfers of funds, and in other ways entailing great expense to the banks. This is a feature of the Federal reserve system that has received the commendation of all who know anything about it.

I am sure you would like to have before you a definite statement as to the provisions of the clearing and collection plan. On request, Mr. Hendricks, an expert on this subject and who has charge of the clearing and collection departments of the Federal Reserve Bank of New York, prepared the following brief outline of the rules and regu-

lations governing the handling of this feature in the Federal Reserve Bank of New York. The rules and regulations for all the Federal reserve banks are practically identical. They are as follows:

"On July 16, 1916, under the direction of the Federal Reserve Board, the present system was inaugurated. The rules and regulations are fully set forth in our circular No. 43 and the time schedule of January 10, 1917, both of which are attached hereto.

"The par list published in Washington as of January 1 and September 1, 1917, attached hereto give you the bank items which are received by the Federal reserve banks. Immediate credit entry for all checks received is given to the bank sending them in, although the funds are not available as reserve or subject to withdrawal until the expiration of the time as listed upon the time schedule. No exchange is paid by the Federal reserve banks nor is any charge made, the only expense to the member banks being a service charge which is to cover the actual operating expense of this department. In this district this service charge has been, so far, at the rate of one cent per item which does not quite cover the transit expense.

"We have offered to accept, from both member and non-member banks in payment for the checks drawn upon their bank, drafts upon New York or currency, the latter to be shipped at our expense.

"The amount of money actually received from the banks has been a very small percentage of the total amount of checks.

"On April 1, 1917, because of the necessity of offering a comprehensive collection system to the member banks, we agreed to accept all checks and drafts upon incorporated banks and trust companies situated in this district. About eighty-two of the small non-member state institutions refused to remit at par and inasmuch as the regulations do not permit us to pay exchange to a bank for the remittance of its own checks, we were compelled to collect these items by express. Shortly after this method was adopted many of the State banks began to stamp their checks 'Not payable through an express company.' This necessitated our appointing agents in these various towns for the purpose of collecting checks so stamped. At the present time, we are handling between 55,000 and 60,000 out-of-town items per day, amounting to approximately \$20,000,000. The number of checks that we have upon the eighty-odd non-remitting State banks averages about 1,500 per day and amount to about \$85,000. A great many of the member banks have offered to collect checks drawn upon the non-member banks in the same place, which has been of great advantage to all the member banks. Many of the member banks in this district are sending items direct to the other Federal reserve banks, making a considerable saving of time in presentation.

"The banks that are using this collection system express great satisfaction in the economy of it as they are able to secure the collection of their out-of-town items in much less time than through any other process. Much greater efficiency could be arrived at if the banks would coöperate to the extent of sending their items direct to each other and settling their balances in this bank. This, of course, will take some time to develop.

"The operations of this collection and clearing system of the Federal reserve banks have materially reduced the amount of float which formally existed between the banks and this item of float will be further reduced when this system is more fully developed, thus bringing about a much sounder financial condition.

"On September 10, 1917, a collection department for the handling of all forms of collection items was established, but the time has been too short to make our experience of much value so far."

According to the September report, the Federal reserve clearing and collection system is handling items on 16,520 banks, the daily average number ranging 243,625 and the daily average amount being about \$176,410,219. It is estimated that these figures include reserve city items aggregating in number about 56,000, and in amount about \$107,700,000.

Next was the report of the Committee on Resolutions, Mr. Stoddard Jess, Chairman.

REPORT OF COMMITTEE ON RESOLUTIONS

RESOLUTION No. 1

Whereas, the members of the National Bank Section of the American Bankers Association realize that winning of the present great conflict depends largely upon increased production of food and other supplies, and the elimination of waste, and the increasing of savings by the people of America, and

Whereas, the address delivered by the Honorable M. L. Requa, Chief of the Division of Organization and of policy of the Food Administration Board of the United States at the annual convention of the National Bank Section of the American Bankers Association, will tend to stimulate production, encourage saving and eliminate waste;

Therefore be it Resolved, that the members of the National Bank Section hereby extend to Hon. M. L. Requa its most sincere thanks and appreciation for having been honored with his presence at the annual meeting held in the Rose Room of the Hotel Traymore, September 26, 1917, and further commend him most highly because of the

splendid service he has rendered to America in the present struggle for human liberty. (Resolution adopted.)

RESOLUTION No. 2

Whereas, the members of the National Bank Section of the American Bankers Association, assembled in the Rose Room of the Hotel Traymore in annual convention, September 26, 1917, were honored with a most comprehensive and instructive address by Hon. R. H. Brand, C.M.G., Deputy Vice Chairman of the British War Commission, on the subject "Financing of Foreign Governments."

Therefore, be it Resolved, that this Section, through the adoption of this resolution, expresses to Hon. R. H. Brand its earnest appreciation, also its commendation of the splendid work which he is doing, to the end that the peoples of the entire world shall enjoy permanent freedom and independence. (Resolution carried.)

RESOLUTION No. 3

Resolved, that the National Bank Section of the American Bankers Association appoint a Committee of Three, to do all in its power to encourage the use of acceptances by commercial interests and banks of the country, and to coöperate with similar committees of the National Association of Credit Men to this end, and to bring the matter before the various state bankers associations. (Resolution adopted.)

RESOLUTION No. 4

Resolved, that the National Bank Section make all possible effort to get a ruling from the office of the Comptroller of the Currency and from the Federal reserve board, which will permit national banks to deduct from their deposits, gold, lawful money, Federal reserve notes, and Federal reserve bank notes, in order to determine the deposits against which reserves are required under the law. In the event of a failure to get such ruling, the National Bank Section is hereby directed to coöperate with the Committee on Federal Legislation in an effort to get an amendment to the law which will permit the deduction of gold, lawful money, Federal reserve notes and Federal reserve bank notes, in order to determine net deposits against which reserves are required under the law.

(This resolution, the Committee thought, was one of considerable import, and one which should be considered at all angles before the National Bank Section put itself on record; and so they recommended that this be referred to the Executive Committee of the National Bank Section to report at the spring meeting. Resolution and recommendation carried and adopted.)

RESOLUTION No. 5

Whereas, the National Bank Section of the American Bankers Association realizes that in order to attain the greatest efficiency it is necessary to mobilize the best business minds of the country for service in the various departments of the government,

And Whereas, the Administration has selected and is selecting many of the leading business men and bankers.

Therefore be it Resolved, that the members of the National Bank Section of the A.B.A. in Convention assembled, at Atlantic City, September 26, 1917, reiterate the resolution which it adopted at Briarcliff, in which it placed at the disposal of the government its entire machinery for the flotation of war loans, and in carrying out the general war program. (Resolution adopted.)

RESOLUTION No. 6

Resolved, that the By-Laws of the National Bank Section be amended by the addition thereto of a section to be known as Section 11, and to read as follows:

"All resolutions to be presented for consideration and action of the National Bank Section, other than those involving points of order or procedure or matters of courtesy, shall be filed with the Secretary of the Section at least fifteen days before the day on which they are to be considered by the Section; and shall bear the recommendation of the executive committee of the Section when presented for consideration. (Resolution adopted.)

REPORT OF THE NOMINATING COMMITTEE

W. C. WILKINSON, Chairman

Your committee on nominations, after thorough consideration desires to present the following nominations:

For President, J. Elwood Cox, High Point, N. C.

For Vice-President, Oliver J. Sands, Richmond, Va.

For Members of the Executive Committee: Walter Head, vice-president Omaha National Bank, Omaha, Neb., for one year; H. H. McKee, president National Capital Bank, Washington, D. C., for three years; J. A. Pondrom, vice-president South Texas National Bank, of Houston, Texas, for three years.

The report of the Nominating Committee was adopted. The Secretary was requested to cast one ballot, electing the officers named in the report, and the President declared the officers duly elected.

President Calfee then paid the following tribute to the Secretary:

"I cannot pass out of office without paying some tribute to the 'Man behind the Gun' in our Section. I refer to our very thorough and efficient Secretary, Jerome Thralls. (Applause.) Mr. Thralls has handled the affairs of the National Bank Section in an admirable way and is entitled to the thanks of the entire Section." (Applause.)

After the officers had been duly installed, Mr. Hyde for the Executive Committee presented a handsome token to the retiring President. The meeting then adjourned.

A LETTER TO BANKERS ON THE TRADE ACCEPTANCE

By BEVERLY D. HARRIS

After several years of academic discussion upon the topic of trade acceptances, the subject has been pretty fully exploited, and it occurs to me the time has about arrived when the bankers of the country ought to have pretty well digested it and should make their position known. I hope that the Atlantic City Convention will take this up and go upon record in no uncertain way, so that the country at large may be able to form a reliable conclusion as to how the bankers themselves stand on this movement. I have a very strong conviction that there is a great deal of confusion of thought, indifference, apathy, lack of information and lack of conviction among bankers in general, and that at best very lukewarm support is being given to the efforts of the Federal Reserve Board, the Federal reserve banks, the National Association of Credit Men, and other agencies advocating their introduction. If it is a good thing we ought not to delay in joining forces and accomplishing it. If there is any considerable element of opposition or unenlightenment, or indifference, let us bring it out, have a free interchange of thought, and take some definite action one way or the other.

In the light of the great strains and burdens, the difficult and alarming situations, and the tremendous financial operations in the last three years since the outbreak of the European War, nothing could have been more providential for the country than the timely accomplishment of the Federal reserve system, and coming into being when it did, it seemed the hand of destiny was in it—a bright augury that this great nation of ours, with its exalted ideals of liberty and justice, and with its incomparable resources marshalled and co-ordinated

for power and effectiveness, will emerge from the shock and ruin of world-wide conflict, the appointed instrumentality of Providence, in the regeneration of nations, and the opening of a new era of human liberty and opportunity. It is impossible to conjecture what would have happened without it, or how much the stability, strength and adaptability of our present banking and credit organization to the needs of the present crisis, have contributed to the part played by this nation in the great and momentous events of these times, or to creating a dominating position in the times to come, affecting the destinies of all mankind. Its value to us has already been beyond calculation, and without it, in grappling with the large problems of the future we would be as a giant with the strength of a little child.

And yet, when this is said, it is equally true to say that all has not been accomplished that is necessary to provide for the United States a currency and credit system equal, if not superior, to that of any other country. For, while we have created here an effective piece of banking machinery, we have not made the same degree of advancement in our credit system and in the creation of those instruments of credit necessary to properly utilize its functions, to give scientific application to its principles, and bring about that perfect co-ordination between credit and banking operations; that liquidity and soundness of credit; that maximum efficiency; that clearing of credit against credit; that minimum of expense and lost motion, and maximum of credit potentiality, which will be possible of accomplishment when our entire credit system is properly organized.

The need of financial preparedness, which has been emphasized by Mr. Treman, of the New York Federal Reserve Bank, and other men of vision, looking to the future, is a proper subject for our careful consideration. This is a time for whole-hearted coöperation and practical action,—of effective and positive character,—in that direction, rather than fine-spun theorizing and abstract discussion. Both during and after the war there is little reason to doubt that there will be demands upon us for all the credit we can supply. I will admit we have been going along well enough so far with the agencies now employed, and this probably accounts for the seeming inertia of the bankers on the acceptance proposition. Our system as it stands is capable of great power and usefulness, but not the greatest. Let us look it over and see if we cannot round it out and improve it.

Much has already been done. We have accomplished the introduction of bankers' acceptances on foreign transactions, the immense usefulness of which became immediately apparent as soon as put into operation. These instruments are now used with the greatest effectiveness in open market transactions, and will be an invaluable type

of credit instrument in developing and regulating the flow of credit between our market and foreign markets, and for the protection of our gold reserves, for all time to come. Multiplied millions of dollars of financing have been done through the medium of these bankers' acceptances since the date of their authorization.

The next accomplishment was the introduction of bankers' domestic acceptances, which will be of the greatest usefulness in interior transactions in commodities and credit operations, in all merchandise going into consumption, particularly between distant points. When fully developed and generally understood, bankers' acceptances, both foreign and domestic, will be simply invaluable in our credit operations, our open money markets, and in giving effectiveness to the operations of the Federal reserve banks.

The growth and usefulness of this type of credit instrument is reflected in figures collected by Dow, Jones and Company, of customers' liability on acceptances, June 20th last, as compared with a year ago, i. e.:

"Twenty-four banks in the city of New York on June 20, 1917, had \$76,165,400 of these acceptances, compared with \$41,756,700 the year before.

"Eight trust companies had on June 20, 1917, \$95,787,200, compared with \$52,827,500 the previous year.

"Four state banks had \$5,094,000, compared with \$1,538,100.

"The total for the thirty-six institutions is \$177,026,600, compared with \$96,122,300, an increase in the year of \$80,304,300."

The remaining thing which we need in our banking and credit system to round it out, give it elasticity, scientific methods and complete effectiveness, is the introduction of the trade acceptance.

Though often emphasized, it needs to be emphasized again and again that the vital principle of the Federal reserve banking system is that its credit and currency operations shall be based upon that class of live commercial credits only which are of an essentially self-liquidating character, representing the purchase and sale of merchandise going into general consumption. Upon this depends the elasticity of our currency and our credit, and the soundness, strength and usefulness of government banking functions. It is the theory and purpose of the law to segregate credits of this character into a special and distinctive class which will show on their face that they represent only that, distinctly and not confused with any other kind of credit operations. That is the essence of a trade acceptance. That is why it is given a preferential rate by the Federal Reserve Board. It is bound to come into use because all the weight of argument and consistent reasoning is for it—because, when the whole subject is clearly understood, the combined

wisdom of the country will approve it—insist upon it, and get it. It may take some time—I hope not—but it will come. There is a great forward movement developing in this direction, due mainly to the active work of the National Association of Credit Men. As business men and commercial bodies study it and begin to understand it, they are every day coming to a better realization of its great advantages and possibilities; but I regret to say that the inertia and indifference of the bankers—who should be even more interested than any others in its development—have retarded it and put a check upon its development. They, above all others, should be the agency to give it momentum and encouragement.

With the permission of Mr. W. W. Orr, assistant secretary National Association of Credit Men, I quote the following paragraphs from a recent letter:

“In our work for the trade acceptance we have gone on the principle that it is not so much definite objections to the change from open account, that must be met, as inertia, which disinclines men from taking new channels because established ones are easiest to follow. * * *

“We have met much difficulty in the attitude of some banks, particularly those in smaller centers, some of them indifferent and without information as to the acceptance and its advantages for them (the banks), over the ordinary promissory note, and others definitely opposed to the new system. It makes no difference in which class these banks are, for their influence against the adoption of the new system is just as effective whether indifferent or hostile, because their customers come to them for financial advice, and a single word of doubt or opposition, with or without citation of reasons, is enough, particularly if the advice is against the change to acceptance settlements.

“It would mean much if the banks could be brought to realize the relationship between the trade acceptance and the development of rediscounting facilities, with all that those rediscounting facilities for the natural, normal rediscounting mean to the banks and to commerce in general; and how, through the trade acceptance, the banks can give their customers better credit facilities and will transfer to themselves that banking function now entering so largely into the relationship between the buyer and seller under the open account system.

“This educational work could best be done, as it seems to us, by the banker’s own organization, the American Bankers Association. To have that Association positively and heartily endorse the acceptance system and also open for the bankers an acceptance bureau just as we have done for the mercantile community, would mean a great advance—the greatest, as we sincerely believe.”

This letter was in response to my request for an analysis of the

principal difficulties being encountered. It is borne out by my own experience, through extensive correspondence and contact with individuals in commercial lines all over the country. Notwithstanding these difficulties, a large and constantly increasing number of firms are introducing the trade acceptance, and there is on the part of those who have tried it, a great deal of satisfaction and belief in the system. Movements of this kind are slow and hard to start unless a common impulse can be obtained all along the line. It was so with our former banking system. And yet today it is hard to conjecture how we could possibly have delayed so long in replacing it—as has recently been done—with a system akin to the enlightened and effective banking systems of other countries; or why we are only now bringing into use the bankers' acceptance, which has for generations been in general use, and with great effectiveness, in the older countries.

Now let us take a look at some of the things which have created confusion of thought, controversy, misunderstanding and lack of unanimity or positive action among merchants and bankers alike.

There seems to be an impression in some quarters that the trade acceptance system is intended to do away with cash payments and the discounting of bills for cash, substituting time obligations therefor. This is not at all the case. Every consideration for sound business is to encourage cash payments or as short credits as possible. As a means to this end a properly adjusted system of cash discounts is not objectionable. Discounts out of proportion to current money rates, however, may be criticised as expensive to the country and not warranted by present conditions. The introduction of trade acceptances will help to scale abnormal discounts to a more reasonable ratio. The principal thing now to be accomplished is to put the large mass of outstanding unavailable credits represented by open accounts, into acknowledged, negotiable form. The open account system is expensive—it is economically wrong and lays an undue tax on the ultimate consumer. There is no more reason why merchants should sell goods on open account than that a bank should lend money that way or pay cash on a charge without taking a check. There is no reason why merchants should assume the functions of bankers and tie up their working capital to an altogether unreasonable extent, in a system of open book accounts, simply because it has been customary to do so, and because we have not progressed beyond that. The trade acceptance is an instrument which transfers this burden where it belongs—to the banks—and through them, when needed, to the Federal reserve banking system, placing the entire banking machinery of the country behind the volume of commercial credits incidental to trade, until they are liquidated by consumption. Used in this way credits will be

cleared against each other, assets being available against liabilities, resulting in a quicker turnover, less capital to do business, and economy of operation.

It has been argued that this would encourage over-expansion, that merchants would try to do too much business on their capital and thereby become dangerously involved with their contingent liabilities on acceptances sold. I am not apprehensive of this. The market for a merchant's paper will always be determined by his statement, responsibility, investigation of his standing and operations, whether on single name paper or customers' acceptances. It is a matter of moral risk, information, scrutiny and management. In either case his statements and representations may be false as to the extent of his liabilities. Statements should, of course, be made to show contingent liabilities for "Acceptances Rediscounted." I am also not apprehensive of this for the further reason that the system has been so long and successfully used abroad.

I would not consider it sound practice ordinarily for a merchant to finance himself both by his plain paper and rediscounting acceptances. He should use either one or the other, if selling his paper in the open market or to several banks, although he might use both where his business is confined to one institution. If with more than one, only provided all parties were on notice and agreeable to it.

If the substitution of trade acceptances for open accounts can be brought into general practice, with the result that the bulk of outstanding credits for goods sold would be in the form of negotiable paper, the custom of rediscounting acceptances would probably come into general use, because more economical to the borrower in operating on less capital, as well as because of the preferential rates made by the Federal reserve banks. It would tend to lower average rates, shorter maturities and more prompt liquidation of debts. But, even though a merchant does not rediscount his receivables, it will be worth all the trouble and expense it costs to have his assets in acknowledged and negotiable form, as a matter of good management and better collections, as well as doing his part in the movement to get the country's credits into sound and systematic shape.

In borrowing on plain paper it is considered sound practice to limit outstanding liabilities to say 50 per cent. of quick assets. The banker is then lending against mixed credit, difficult of valuation and appraisement as to character and condition of assets. They may include losses, dead accounts, old and unsalable stock, or amounts owed to the business by individuals thereof, and are often slow because of the laxity of that system, but when a merchant discounts his acceptances, he is selling an asset representing goods already sold, and the character

of which, under experienced observation, will be readily manifest; and the banker has a distribution of the risk, close information on operations, knows what his money is being employed in, can judge of terms of sale, maturity of credits, to whom extended, and payment of same—all of which is conducive to correct management and sound business; and if they are the right sort and supported by other assets, such as cash and stock on hand, real estate, plant equipment, etc., he can more safely discount these, with the merchant's endorsement, for full value, than he can lend 50 per cent. on unknown assets.

It has been argued that if these acceptances represent practically such accounts as do not discount their bills, they represent an inferior grade of credit.

In an abstract and qualified sense this is true, but as a practical proposition, owing to trade conditions, multiplied millions of dollars are carried in just such open accounts, against which the best merchants borrow on their plain paper, and if these accounts were not good and did not liquidate periodically, the big merchants of the country would be in a bad way. Under good management, experience shows only a small percentage of loss in these open accounts.

Without going into a discussion of all the various reasons why a considerable percentage of buyers avail themselves of trade terms and do not discount their bills, it may perhaps be sufficient to say that there is no immediate probability that the country's business will be so revolutionized as to put it even approximately on a cash basis. As long as merchants continue to sell goods on credit it appears an unreasonable contention that the plain paper of the merchant depending upon the liquidation of open accounts due him, is stronger than for a higher grade of credit than the direct obligations of the purchasers of his goods, with his endorsement added. Giving acceptances would make his customers more careful and systematic in extending credit, resulting in better collections and increased ability to meet their obligations.

A buyer who does not discount his bills should not object to giving an acceptance according to the terms of sale, as a matter of good faith and correct management. If he intends to meet his obligations it is right that he should. As a matter of expediency some merchants have offered inducements in additional time, prices, discounts, and the like, to buyers, to close with acceptances. While they can do so profitably on account of preferential discount rates on acceptances, and the advantage of turning over their capital, it is a bad system which makes it necessary.

Some buyers object to giving acceptances because they think it hurts their credit. We must not let this impression exist. The merchant

whose statements show "Acceptances Payable and Acceptances Receivable," should be entitled to a higher grade of rating than one whose statements show "Accounts Payable and Accounts Receivable," because it shows in the first place that the merchant is willing to put his debt in an acknowledged form and intends to meet it, and in the second place that he has his own assets in the best form for collection and that his business is systematically conducted.

Some buyers, particularly those in localities where crop conditions and the like make the time of liquidation variable, dislike to give acceptances, fearing they may mature before they make their collections and that they may not be able to get extensions. I believe their creditors would grant them the same indulgence—not only to hold their trade, but the more so in appreciation of their evident intention to meet obligations promptly, according to contract, by giving the acceptances. The creditor would take up the acceptance and carry it accordingly, as circumstances justified, and would still be in a better position with the debt, either to carry it, sue on it, or even go through bankruptcy proceedings with it, than if it had been an unproved account in the first place. It would put the management of the debt where it belongs—with the creditor.

Debtors will, however, hang on to the credit leeway afforded by the open account system, in very many cases, unless firmness is exercised in requiring the account closed either with cash or acceptance. One of the difficulties is that merchants are afraid of losing trade to competitors, and this firmness is shown only here and there. Merchants' organizations could accomplish this, I think, by taking a vote of their members on the proposition of uniform terms of sale, transactions to be closed either by cash or acceptance, such terms to be in effect with the association when a sufficient number of their members ratified it. This would be a better method than sporadic methods of individual firms in offering special inducements. If any inducements were thought necessary they could be incorporated in the sales terms of the association.

Another objection that has been advanced is that merchants rediscounting acceptances might find themselves forced to the wall by having to take up their customers' paper in panics. The answer to that is, this system is a cure for panics. It is the prime function of the Federal reserve banks to provide rediscount facilities, particularly in times of money stringency, especially to prevent forced liquidation and to avert the panics of former times. Under such circumstances the trade acceptance is peculiarly useful and available. With the ability to convert their acceptances promptly into cash, merchants under such circumstances could also operate on less borrowed money than

would be the case if they were carrying their customers on open account, and could only borrow 50 per cent. against their quick assets.

Another objection is that the trade acceptance system would reduce the volume of sales and profits. To this I would say, no more goods should be sold than can be paid for with reasonable promptness, and if this should result in any reduction of the volume of business, it would also cut out a lot of loose credit and losses, which, with the economies and saving effected, would more than offset any loss of profit owing to reduced volume.

It is objected that we are creating too many kinds of obligations. I will not discuss this further than to say that that is no reason why an open account is preferable to a trade acceptance.

Another objection is that the acceptance system would result in concentrating the acceptances to main centers, taking the business of loaning away from home banks. My view of this is that the open account exists because the home bank is not loaning the money to the buyer with which to pay cash for his purchases, therefore the debt is carried by the seller at some other point. Sellers will be glad to take cash settlements rather than acceptances, and it would be desirable for every community to finance its purchases for cash, as much as possible, rather than owing either on open account or acceptances. It seems to me interior banks have the management of that matter pretty much in their own hands. Most debtors to have credit abroad must have credit with their local banks, but the local bank has not, in many cases, found it expedient to lend them for their entire requirements.

Objection is made that with numerous sales and many small items, it would create too much clerical work, too many instruments, and too much expense, both for merchants and bankers, as a practical proposition, to close invoices with acceptances. My idea of this is that accounts should be closed on a certain day of the month, averaging all invoices, and one acceptance should be sent out, to be executed and returned, if the cash discount is not taken. For amounts too small to justify it, it is a matter of discretion whether or not to ask for an acceptance. Any increased clerical expense would be more than offset by savings in other directions.

It is argued that merchants might sell their acceptances and then seek to borrow on their plain paper. They might do so in some instances, and under the present system they might also hypothecate their accounts to commercial loan agencies or others. This is a matter of information, observation and management. And the same thing can be said in reply to arguments that the acceptance system would give opportunities for kiting, accommodation paper and fictitious and

dummy paper of irresponsibles. Good merchants are jealous of their credit and standing, business is done largely on confidence, knowledge of men and established relationships, and there is no absolute preventive, under any system, of occasional abuses and fraud, here and there. Close scrutiny and good management are at all times necessary.

A New England correspondent remarks that New England has an excess of banking capital, and that their merchants have no need for the trade acceptance except in occasional instances. This may be true, but New England sells to the whole country and should nevertheless cooperate in the introduction of any general system making for sounder credit and better collections.

There are numerous other objections of a more or less trivial character, which I will not here refer to.

I do not anticipate the discontinuance of one name paper as a medium of borrowing by firms discounting their bills. As long as our present cash discount system continues, this form of borrowing is not likely to be discontinued. It has some obvious advantages too, in convenience, and there is this to consider—that cash payments as a rule do not mean that the merchant paying cash is doing so out of cash in hand, but rather in the case of a cash payment, as a general thing, the buyer of the goods finances the transaction with his own banking connections, whereas, in giving an acceptance, the transaction is financed by the banking connections of the seller. The latter operation puts both names behind the paper and adds to the burdens of the seller in doing business. For that reason it is in the line of sound business policy to encourage buyers to make cash payments by financing themselves. I think, however, that, as recently pointed out by Mr. Alexander of the National Bank of Commerce, New York, the time of commercial paper should be shortened. Six months is too long.

Borrowers should not be encouraged to borrow for considerably longer periods than required for the turnover of their goods, and it would put banks in a much more liquid condition to have their paper in shorter maturities, available for rediscount with the Federal reserve banks. Trade acceptances would represent shorter credits, conforming to the actual turnover of merchandise. They would have a wider market than plain paper, for the reasons that—

They would be of such denominations and character as to commend them to the smaller interior banks, particularly at points of origin.

They are eligible for purchase in the open market by the Federal reserve banks.

Banks may lend only their loan limit to borrowers on plain paper, but may rediscount any amount of trade acceptances, the loan limit

applying only to each individual name; and in so doing are in a position immediately to rediscount the acceptances with the Federal reserve bank, in case of need.

Through the medium of trade acceptances, in connection with the operations of Federal reserve banks, tension may be relieved by distributing the burden of commercial financing over a larger area.

SPECIAL COMMITTEE ON ACCEPTANCES

THOMAS P. BEAL, JR., Chairman

I believe that the subject of acceptances has been so fully covered in many ways that I can add but little with possibly one exception. The one feature which I have never heard freely discussed has been the dangers attending the development of this new facility for extending credit in a country where credit facilities have been so firmly established on a liberal basis as the result of competition. I believe that these dangers can be summed up as follows:

(1.) In the final analysis the acceptance of a draft is in many instances a mere additional credit given to the firm to whom a bank is already extending what has in the past seemed to it a sufficient line for safety. While in most instances these acceptances are covered by claims upon merchandise, nevertheless I believe that bankers should be careful not to fool themselves and extend such credit to an amount which seems unwise on single name paper unless they are very sure of their claim to the collateral. Many trust receipts are taken where it seems to me it would be difficult to fully identify the exact collateral covered, particularly when the same has been resold and the terms of the receipt for immediate payment, owing to the general custom, have not been lived up to.

(2.) Upon the due date of acceptances the bank is liable for the payment of the draft. In times of extreme tightness of money it is conceivable that the customer might not be in a position owing to money market conditions to fulfil his contract and at the same time that the merchandise covered could probably not be sold. While the occurrence of such a situation would be rare, nevertheless I believe that banks should keep careful watch over the total volume of acceptances which they have issued, keeping in mind that they may be called upon to pay for these as an additional liability when it is least desirable to do so, for experience has proven that indirect liabilities have been dangerous in the past when a profit can be so easily made by merely writing one's name across the face of a bill. With the comparative lack of knowledge of han-

dling such matters in the country compared with Europe, I believe that the progress in this direction should be slow and carefully thought out.

(3.) Whereas foreign acceptances seem to fill a long established need in this country and to be a desirable form of business for National Banks, I do not regard in the same favorable light that feature of the domestic business called "trade acceptances." If it were possible for a concern to do all its financing in this manner without lengthening the term of credit given to its customers, it seems to me that it would be desirable, but with the commonly established practice of extending credit in round forms to parties on their single name paper after a careful inspection of the personnel and liquid condition of the concern, it appears to me that it would be unwise to encourage borrowers to pledge or sell a valuable part of their assets, namely,—their accounts receivable,—and still be in the market for money in the above way. Furthermore, it seems to me that the wisdom of again encouraging the numerous indirect liabilities which the above practice involves is decidedly questionable in a country of such size and of such different methods of financing as the United States.

BANKERS' ACCEPTANCES

FRED I. KENT

It has been the custom in Europe for many years for bankers to accept time drafts drawn upon them, for short and commercial periods, for account of their customers or by their customers. In continental Europe institutions organized for general banking were the principal acceptors. In London, however, although the joint stock banks did an acceptance business, yet the so-called acceptance houses, whose business would be classed in this country as that of private bankers, furnished a large proportion of the bills which came upon the London market. In connection with such acceptance houses and the joint stock banks, large discount companies grew up, and a steady market was formed for the purchase of acceptances that did much toward enabling London to obtain its position as the world's financial center. The financial machinery included in the acceptance and discount market was as necessary to the growth of English trade as her merchant marine and the natural commercial ability of the English people. The fact that prime acceptances could always be sold in London at a rate gave great steadiness to the sterling bill throughout the world, which not only added to England's financial transactions, thus giving her additional commission profits, but actually served to increase her trade,

as the difficulties and dangers surrounding payment for exported goods were practically eliminated.

The foreign acceptance in English banking was so developed, because of the constant London discount market, that English exports, as well as English imports, were financed by English acceptances, and further, both the exports and imports of many other countries, including the United States, were also often or largely financed by means of sterling bills of exchange. Such bills were primarily created under commercial letters of credit issued by a banker at the request of a buyer, and later similar bills of exchange were issued for financing that did not directly involve the shipment of goods.

By means of the "Foreign Bankers' Acceptance," if we may so call it for the moment, it was made possible for buyers throughout the world to purchase goods from reputable sellers in practically any other country of the world with proper business safety to all concerned. No system has ever been devised that could assure successful business transactions with disreputable sellers, although the bankers' acceptance, in connection with properly safeguarded bills of lading, probably affords as great security as can be obtained by buyers without surrounding transactions with delays that would greatly interfere with trade. With a prime letter of credit a seller is thoroughly protected, and can undertake the risks involved in shipping his goods to a buyer of unknown standing without anxiety or undue business risks. The commercial letter of credit was primarily issued for the protection of the seller, and the increased safety established through its use made it as simple for a seller to trade abroad as at home, and actually with far greater safety than is possible in carrying on a domestic business accordance with the customs prevailing in many countries of the world. For instance, a seller of merchandise in the United States acting under a prime commercial letter of credit issued for account of a London buyer would be authorized to create a bill of exchange drawn at say sixty days' sight upon a prime London bank that could be sold for cash immediately in the foreign exchange market in the United States, whereas if the same merchandise were sold in the domestic market, it might be against a "book account" or a "promise to pay," that might be difficult to turn into cash, and where ultimate payment would be far less certain, even if the standing of the domestic buyer were far greater than that of the foreign buyer, because no prime bank would stand between.

These conditions have been treated in the past tense as relating to the London market, because the demoralization of the foreign exchange markets of the world, due to the war, has temporarily at least interfered with its smooth working machinery. To be sure, the London dis-

count market it still available, but the proceeds of discounted bills have lost their former great desirability, because of unfavorable trade balances.

Under our National Bank Act, national banks were not authorized to accept time drafts drawn upon them, and such institutions were obliged to arrange with their foreign correspondents to accept for account of the national banks' customers who desired to import goods to this country. It therefore became a custom for our importers of coffee, silk, tea and other commodities, to obtain from their local banks a letter of credit which authorized the seller of the goods to draw upon the London correspondents of the American banks. Since the passage of the Federal Reserve Act, national banks in this country, and trust companies and state banks whose state laws have extended acceptance privileges, have been issuing letters of credit under which sellers of goods were authorized to draw direct upon the issuer of the credit, instead of upon his English correspondent.

The sterling bill, however, was so thoroughly established throughout the world that the dollar bill, as represented by acceptances created under the new acceptance powers referred to, would undoubtedly have had considerable difficulty "finding a place in the sun," if, as already stated, the war had not intervened and so disrupted the sterling market, because of the abnormal imports and decreased exports of Great Britain, that the dollar bill became preferable in many parts of the world. Even with this trend of affairs in our favor, it was necessary that some semblance of a discount market for acceptances be established in this country, or the authority of our bankers to accept would have been practically valueless. The exercise of the power of the Federal reserve banks to buy acceptances in the open market, together with the coöperation of other banks and bankers as purchasers, and of money brokers as traders in acceptances, combined with easy money at the inception of the business, developed a sufficient market to give the time dollar bill of exchange a standing throughout the world. This market, however, is not yet broad enough and stable enough to enable the dollar acceptance to hold its own against the sterling acceptance after the war, provided the London discount market returns to anything like its normal condition.

The Federal reserve banks have really played a great part in making the dollar acceptance available, and they have even gone so far as to make forward rates for bills being mailed in foreign countries which were not due to arrive for ten to thirty days, as has been customary with London discount companies and some other foreign banking institutions. This action on the part of the Federal reserve banks has enabled bankers in South America and elsewhere to buy

dollar acceptances of American banks without risk of interest loss or the tying up of their funds, as they could secure their discount rate in advance of purchase. Even so, before our market can be as effective as the London market, it must be broadened and steadied until prime bills can be sold at reasonable rates every business day of the year. Before this can be accomplished it may be that discount companies will have to be organized in the United States. Again, when the war is over the Federal reserve banks may consider it of enough importance to American trade to maintain a steady and permanent discount market for acceptances, so that they will purposely regulate their affairs somewhat along the lines the London discount companies operate. On the other hand, as they have other obligations of vast importance, it may ultimately be found that discount companies will be needed in order to create a perfect market. So far the Federal reserve banks have handled the matter most effectively, but they were able to do so largely because such a tremendous proportion of their assets was available for this purpose. Now that such assets are being required by bankers in order to finance government loans, it may be more difficult for the Federal reserve banks to uphold the acceptance market, but even though the strain be temporarily great while government bonds are being distributed, yet the importance to our foreign trade of maintaining a satisfactory discount market for acceptances is so vital that there is no doubt but those in authority in the Federal reserve banks will endeavor to uphold the market at all hazards.

Other things being equal, a country's imports would naturally be handled under acceptances given by domestic banks, while its exports would be financed through the acceptances of foreign institutions. The reason is obvious, for the seller being the one requiring financial protection, the buyer must arrange for a banking acceptance. Under ordinary conditions his local banker would be the one to whom the buyer would apply for the service. Again, the domestic bank being on the ground, and its officers being familiar with the buyer's business, would be the proper institution to extend the credit, and it would also be in better position to control the goods for its protection upon arrival, both before and after delivery, than the foreign acceptor. If guarantees were required of the buyer, it would be more apt to be familiar with the standing of the guarantors, and if collateral were deposited, it would be in position to receive and care for it at the least expense.

Before American laws authorized our bankers to accept, American importers approached their local banks for import credits, but were only able to obtain the service through them because the American banks were able to arrange with their foreign correspondents to accept for their account. Part of the acceptance commission, therefore, nat-

urally went to the foreign bank, while the risk was wholly undertaken by the American bank, in so far as payment by the importer was concerned. Long before the war foreign acceptance houses appreciated this situation, and began to send representatives to the United States for the purpose of making direct arrangements with American importers for accepting time bills for their account. Such foreign houses realized that they could cut the rate of commission charged by the American bank up to the amount that such American bank retained for its own insurance profit, and still make as large a profit themselves as if they were accepting for the American bank instead of the importer. The only difference to the foreign house would lie in its having the obligation of the importer instead of the American bank. For the purpose of obtaining information as to which American importers were safe for the foreign acceptor to deal with direct, his representatives went to the American bankers having the business, and obtained credit information, which the American bankers were asked constantly to give, and of course without profit. The foreign acceptors then went so far, and were actually obliged to do so, as to get the American banks to look after bills of lading and other documents which were sent to them for collection. The result was most unfair to American banks, because they were unable to refuse to uphold the standing of their local customers, and because of competition, were obliged to handle documents sent them for collection.

Until American banks were given the power of acceptance by state laws and the Federal Reserve Act, this condition was a steady and growing menace to the interests of American institutions. It gave foreign houses such a strong footing in this country that they were able to furnish American importers with foreign exchange, as well as acceptance credits, and if our laws had not been changed and the war had not occurred, it is conceivable that English financial houses might have ultimately handled direct as large a proportion of the financial business surrounding our exports and imports as the proportion of goods which was actually carried in British ships. The situation was made worse by the action of exporters and importers, who seemed to be more willing to pay proper commissions to foreign bankers to handle their business than to American bankers, and who also seemed to take more or less pride in having it known that they dealt with foreign bankers.

In the case of exports, the buyers are of course in the foreign country, and for the same reasons as those given in connection with the importer, they naturally obtain their credits from their domestic banker, and the acceptances issued to cover the exports would be those of the foreign banker.

With freedom of acceptance open equally, we will say, to British and American banks, sterling or dollar acceptances can be used as the relative money markets in the two countries and the foreign exchange rates make the most profitable. This will have a tendency to level discount rates in the two countries, and give the dearer money market a better opportunity to make use of the cheaper market than was formerly true.

As British banks profited through the use of the sterling acceptance before the war, and were able to issue such acceptances for both American exports and imports, so American bankers since the war, which has closed the British sterling market to a large extent, have been accepting for both exports and imports. Acceptance against exports has been given for account of foreign bankers in the same manner that English banks accepted for American bankers for our imports, and also direct for account of foreign importers of sufficient standing to warrant American bankers in accepting for them, or where collateral of one kind or another has been put up for the protection of American acceptors. Acceptance against exports by American banks has been developed in order to meet the abnormal situation which obtained because of the great balance of trade against France and England. After the war business of this character will naturally be largely reduced, and since the American government has been loaning funds direct to the Allies, which have been used to make payment for our exports to the countries concerned, very little new business of this kind has been undertaken.

It has not been my purpose to consider the detail or forms of acceptance paper, as so much has been written about them, and so many millions of dollars of actual paper have been purchased by bankers throughout the country, that it hardly seems necessary.

In general, American bankers, American exporters and importers, and the whole American public should be congratulated upon the introduction into our banking system of the bankers' acceptance, for as time goes on it is inevitable that our foreign trade can be handled with less friction than without such a system, and that it will open wider to us the use of the other money markets of the world when they are of value, and will help us find a place for our surplus funds when our own money market is too easy for the good of business.

BANK ACCEPTANCES

MORTON H. FRY

It is only beginning to be recognized that one of the greatest benefits that has been conferred upon the financial and business community of

the country by the Federal Reserve Act has been the establishment of bank and bankers' acceptances as a means of financing commercial transactions.

Acceptances have been in use for many years abroad. They have been the keystone, as it were, upon which the commercial system of most of the European countries in the foreign trade of the world has been built. It is, however, only since the passage of the Federal Reserve Act that the acceptance has appeared to any extent in this country. While the growth of the business has been remarkable considering the comparatively brief time that the Act has been in operation, a large portion of the banking community has not as yet made use of the opportunities given. This has probably been due very largely to the fact that under the terms of the Act as it originally stood member banks were permitted to accept drafts only where such drafts arose out of the export or import of goods. The result was that in the beginning acceptances were of academic interest only to the larger portion of the banking community and particularly to banks in the interior of the country where the financing of our foreign trade was not directly handled. The great bulk of our interior banks had no occasion to make use of acceptances nor were they directly interested in acceptances except as a means of investing their surplus funds.

By subsequent amendments to the Act on September 7, 1916, and June 21, 1917, the acceptance powers of member banks of the Federal reserve system were enlarged to a considerable extent. Under the terms of these amendments, member banks may now accept drafts drawn upon them by their clients where such drafts arise from purely domestic transactions. The question of acceptances thereby has been made a live one for every far-sighted bank or banker throughout the country.

The classes of domestic transactions from which acceptances may now arise fall under two main headings:

First. Where they grow out of transactions involving the domestic shipment of goods, provided shipping documents conveying or securing title are attached at the time of acceptance.

Second. Where they are secured at the time of acceptance by warehouse receipt or such other documents conveying or securing title covering readily marketable staples.

It will be seen from a careful examination of these two classes of domestic acceptances that acceptances may now originate in practically all of the stages of production, manufacture or merchandizing of goods in this country.

It is hardly necessary to go into the various regulations regarding

acceptances. These regulations are set forth very clearly in the various issues of the *Federal Reserve Bulletin*. A number of pamphlets have also been issued by our leading banking institutions from time to time and in a general way the regulations regarding the drawing of drafts and the acceptance thereof are familiar to most of our banks and bankers. It is, however, advisable to draw the attention of the banking community and particularly of the bankers in the interior to the tremendous opportunities which have been opened to them through the medium of the Federal Reserve Act permitting acceptances based on domestic transactions.

In the past whenever one of our larger industrial corporations or commercial houses in the interior of the country wished to obtain financial accommodations to any great extent it was compelled to call upon the institutions in the larger metropolitan cities. Not only could it get better rates on loans made by such institutions but very often it was a matter of necessity as the institutions situated in the locality where the commercial concern in question was doing business were unable to extend the line of credit or financial accommodation necessary. The use of the acceptance, however, has altered this situation quite materially. It is now possible through the medium of acceptance credits for even a comparatively small institution to handle the entire legitimate needs of its commercial clients or at least a materially greater portion thereof than was possible under the old system. This is due to the fact that under the terms of the Federal Reserve Act banking institutions have been placed in the position of lending their credit instead of lending their actual funds.

Formerly if a commercial client wished to obtain accommodation of say \$100,000 from its local bank, the loan would ordinarily be made against the client's promissory note, either secured or unsecured, and the bank would advance actual funds against this note. The loan thus extended would directly affect the cash position of the bank. The amount of accommodation which could be extended, therefore, was very seriously limited in the aggregate. So far as any single borrower was concerned it was even more restricted. No member of the National Banking Association is permitted under the terms of the National Bank Act to loan to any one client an amount greater than 10 per cent. of its unimpaired capital and surplus. In the case of an institution whose capital and surplus was relatively small this restriction hindered the amount of accommodation which could be extended. Most of our larger commercial institutions were, therefore, compelled to seek their accommodations from the banks of the larger cities.

Under the terms of the Federal Reserve Act acceptance credits may

be granted by an institution to any one borrower to the extent of 10 per cent. of its capital and surplus but this restriction does not apply to bills drawn against actually existing values. Where an institution grants acceptance credits against commodities in warehouse and is secured by warehouse receipts for other documents conveying or securing title there is nothing to prohibit it from making acceptances up to 50 per cent. of its capital and unimpaired surplus. With the permission of the Federal Reserve Board this limit may be extended to 100 per cent. and the Federal Reserve Board in general has shown itself very liberal in this connection. It will readily be seen, therefore, that the ability of the smaller institutions to finance their larger clients has been materially enlarged.

When an institution grants acceptance credits and accepts drafts drawn under such credits it is lending only its credit. The amount of credit extended in this way does not directly affect the cash position of the bank unless the institution wishes to pursue the practice of discounting its bills for its clients and this practice in general is undesirable. The acceptances of any prime bank or banking institution can readily be sold in the open market or to other banking institutions without the intermediation of the open market. Therefore, all that an institution does when it extends an acceptance credit and accepts drafts drawn under such credit is to loan its credit to its clients and this is the highest function of banking.

It will readily be seen, therefore, that the amount of business which any one institution is able to do through the medium of acceptances as compared with the old system of promissory notes is very much greater. It must also be borne in mind that after utilizing its powers so far as acceptances are concerned an institution still has its cash resources available for the further demands that cannot or should not be taken care of through the use of acceptances.

From the point of view of sound banking practice, it is in the highest degree desirable that the commercial transactions of a corporation or a commercial house be financed by institutions in the locality where such corporation or commercial house transacts its business. The local institution is acquainted with the conditions under which the business is being done. It is acquainted with the personnel of the houses doing the business and has a knowledge of the affairs and trustworthiness of the borrower which an outside institution cannot obtain or can obtain only with the greatest difficulty. The dangers of an overextension of credit, therefore, are obviated to a large degree where local institutions finance the needs of their own clients and where they serve, as it were, as the monitors of the credit of the borrower to whom they extend their accommodation.

Aside from the novelty of the method one difficulty in the past seems to have been that most banks, on account of the boom of the past few years have had a sufficient volume of business to keep them going comfortably. It has seemed unnecessary to prepare for such times when the condition of the country would not be as prosperous as it is now. There has, therefore, seemed to be no real need for their advocacy of the use of acceptances.

It has come to our attention that borrowers making inquiry from local banks as to how they could use acceptances in the financing of their transactions have met with a regrettable lack of knowledge. It would seem in some cases as though banks that have been accustomed to obtaining 6 per cent. or more for their funds have been loath to enter upon a line of business which will enable the merchant on the average to obtain his accommodation for a great deal less. It has not been appreciated that the profit to be obtained even on the lower rate of interest will show an increase due to the greater volume of their turnover. In addition, banks can obtain a prestige through the drawing to themselves of the larger commercial accounts which could not be obtained in any other way. If a merchant is able to obtain accommodation from his bank upon reasonable terms, he will be enabled materially to extend his own business. This increased volume of business will in turn have to be taken care of by the bank and the bank's business correspondingly increases. It must also be borne in mind that where an institution obtains an account through the means of granting acceptance credits, this account will usually bring with it a whole line of collateral advantages, including such as the opening of a deposit account as well as many others. It would seem, therefore, as though it were the duty of our banks and bankers generally to take the initiative in the establishment of the acceptance as a means of financing the domestic commercial transactions of the country. By doing so, they are able to obtain advantages for their institutions and to build up their institutions in a manner that would not be possible under any other system. Heretofore, unfortunately, most of the initiative has come from the merchants themselves.

That some of our banks are awake to the possibilities that are offered to them is shown by the fact that they are actively urging upon their clients the use of acceptances in financing domestic transactions. In some cases institutions have gone to the extent of sending their representatives throughout the country trying to open up new accounts where accommodations may be extended on an acceptance basis. It would seem unfortunate, therefore, if the bulk of our banks were to remain blind to the possibilities which lie open to them and

were to allow a large portion of the business that is available to them to go to the metropolitan banks.

In considering the advantages which accrue to the bankers and also to the merchants from the use of acceptances, the broader benefit to the country at large must be remembered. Domestic acceptances eligible for rediscount at the Federal reserve banks, when rediscounted, may be used as the basis of the issue of Federal reserve notes. The free use of the domestic acceptance in financing commercial transactions, therefore, provides a basis for the issue of a currency that is based upon the actual volume of commercial transactions of the country. Such a currency is a thing that has long been desired in this country—currency that is not rigid but that is flexible—that is outstanding in the greatest volume when the commercial transactions of the country are greatest and in smallest volume when the commercial transactions of the country are at their minimum. Such a currency provides one of the most effective safeguards against financial panics. It enables the banking powers of the country effectively to safeguard the gold supply of the United States and is in general the cornerstone upon which the future financial growth of the country can be built in a safe and scientific manner.





R. J. Heck

OFFICERS OF THE
AMERICAN INSTITUTE OF BANKING
SECTION

American Bankers Association

1917-1918

Organized as a Section October 1, 1908

PRESIDENT:

R. S. HECHT,

Hibernia Bank & Trust Co., New Orleans, La.

VICE-PRESIDENT:

J. C. THOMSON,

Northwestern National Bank, Minneapolis, Minn.

EDUCATIONAL DIRECTOR:

GEORGE E. ALLEN,

5 Nassau Street, New York, N. Y.

ASSISTANTS TO EDUCATIONAL DIRECTOR:

R. W. HILL,

M. W. HARRISON,

5 Nassau Street, New York, N. Y.

BOARD OF REGENTS

- O. M. W. SPRAGUE, Chairman, Professor of Banking and Finance in Harvard University, Cambridge, Mass.
E. W. KEMMERER, Professor of Economics and Finance in Princeton University, Princeton, N. J.
C. W. ALLENDORFER, First National Bank, Kansas City, Mo.
FRED I. KENT, Bankers Trust Company, New York, N. Y.
GEORGE E. ALLEN, Five Nassau Street, New York, N. Y.

EXECUTIVE COUNCIL

(TERM EXPIRING 1918)

- E. G. MCWILLIAM (ex-officio), Guaranty Trust Company, New York, N. Y.
J. C. THOMSON (ex-officio), Northwestern National Bank, Minneapolis, Minn.
S. D. BECKLEY, City National Bank, Dallas, Texas.
HARRY E. HEBRANK, American Trust & Savings Bank, Springfield, Ohio.
R. H. MACMICHAEL, Dexter Horton Trust & Savings Bank, Seattle, Wash.
R. A. NEWELL, First National Bank, San Francisco, Cal.

(TERM EXPIRING 1919)

- R. S. HECHT (ex-officio), Hibernia Bank & Trust Company, New Orleans, La.
GEO. F. KANE, Society for Savings, Hartford, Conn.
C. H. CHENEY, First National Bank, Kansas City, Mo.
WM. A. NICKERT, Eighth National Bank, Philadelphia, Pa.
JAMES RATTRAY, Guaranty Trust Company, New York, N. Y.

(TERM EXPIRING 1920)

- CLARENCE A. RATHBONE, Norwood Trust Company, Norwood, Mass.
WILFRED A. ROPER, Bank of Commerce & Trusts, Richmond, Va.
JOSEPH A. SEABORG, Mercantile Bank of the Americas, New York, N. Y.
FRANK J. MAURICE, Peoples State Bank, Detroit, Mich.

BY-LAWS

OF THE

AMERICAN INSTITUTE OF BANKING

1. The American Institute of Banking Section of the American Bankers Association shall be devoted to (1) the education of bankers in the theory and practice of banking and such principles of law and economics as pertain to the banking business; (2) the establishment and maintenance of a recognized standard of banking education by means of official examinations and the issuance of certificates of graduation.

2. A system of post-graduate study shall be established for Institute graduates and others who desire educational work supplementary to the standard course of study upon which the Institute certificate is based.

3. The educational work of the Institute shall be under the general supervision and subject to the approval of a Board of Regents consisting of (1) two professional educators; (2) two practical bankers; and (3) the Educational Director of the Institute. The members of the Board of Regents thus constituted shall be appointed by the Executive Council of the Institute and serve during the pleasure of said Council.

4. Members of the Institute shall consist of duly authorized Chapters organized and conducted in suitable cities or in suitable states. City and State Chapters thus constituted shall pay to the Institute annual dues of twenty-five cents for each of their chapter members, such annual dues to be paid in quarterly installments in advance.

5. Duly enrolled students and graduates of the Institute outside of the respective territories of City and State Chapters, and not members of any City or State Chapter, shall constitute the Correspondence Chapter. The Correspondence Chapter shall pay to the Institute annual dues of twenty-five cents for each Correspondence Chapter student hereafter enrolled in the Institute standard study course.

6. Associate members of the Institute shall consist of institutions that are members of the American Bankers Association. For each associate member of the Institute thus constituted the Institute will accept from the American Bankers Association annual dues of seventy-five cents, payable in monthly installments.

7. The Institute shall hold an annual convention at such time and place as may from year to year be determined, in which convention

each chapter shall be represented by delegates on the basis of one delegate for each twenty-five members or fraction thereof and one delegate-at-large, computed in accordance with the records of chapter membership in the general office of the Institute thirty days before such annual convention. Members of the Correspondence Chapter who are Institute graduates shall be entitled to vote individually at any Institute convention upon personal attendance.

8. A President and a Vice-president of the Institute shall be elected annually by the Institute in convention from chapter members and no incumbent of any of such offices shall be eligible to consecutive re-election to the same office. Officers of the Institute thus elected shall serve for respective terms of one year or until their successors are elected and qualified. .

9. The government of the Institute shall be vested in an Executive Council of fifteen members, consisting of: (1) ex-President, the President and the Vice-President of the Institute, ex-officio; (2) twelve members of the Executive Council elected by the Institute in convention, so arranged that four may be elected annually for three years. Members of the Executive Council shall be ineligible to consecutive re-election.

10. The Executive Council shall meet in annual session on the day before the annual convention of the Institute, and shall also meet immediately upon adjournment of the annual convention of the Institute. At other times the Executive Council may transact business by mail.

11. The Executive Council shall appoint an educational director and a treasurer of the Institute, to serve during its pleasure. Under the administration of the Executive Council and of the Board of Regents the Educational Director shall (1) direct the educational work of the Institute; (2) conduct the official publication; (3) perform the usual duties of secretary and such other services as the Executive Council may prescribe. The Treasurer shall perform the usual duties of such position as construed by the Executive Council.

12. Subject to the approval of the American Bankers Association these by-laws may be amended at any annual convention by a two-thirds vote, provided that notice thereof shall have been submitted to the Educational Director of the Institute at least thirty days before the annual convention, published in the official publication of the Institute and submitted to the Executive Council of the Institute for report to the convention.

SUMMARY OF BUSINESS TRANSACTED AT THE FIFTEENTH ANNUAL MEETING OF THE AMERICAN INSTITUTE OF BANKING SECTION, AMERICAN BANKERS ASSOCIATION, AT CHICAGO, ILL., SEPTEMBER 12, 1917.

The fifteenth annual convention of the American Institute of Banking, held at Chicago, Wednesday, September 12, 1917, will be recorded in the history of the Institute as the most unique ever held. It was a convention unmatched in intensity and unexampled in brevity. The usual three-day convention was confined to a business session of one day. Chicago Chapter was an ideal host, providing an entertainment on Tuesday evening at the chapter rooms for the delegates arriving on that day, conducting an automobile trip Wednesday afternoon on the adjournment of the convention, and tendering a dinner to the delegates at the La Salle on Wednesday evening. As the convention was called to order, the entire body rose, at the suggestion of President McWilliam, and stood silently for a few moments, with bowed heads, in tribute to those members of the Institute who have already given their services to our country.

CONVENTION PROGRAM

HOTEL LA SALLE

10:00 A. M. to 4:00 P. M. (with recess for luncheon)

1. Invocation. Reverend A. W. Hoffman, Pastor, Eighth Presbyterian Church.
2. Address of Welcome. James B. Forgan, Chairman, Chicago Clearing House.
3. President's Address. E. G. McWilliam, Guaranty Trust Company of New York.
4. Reports of Committees.
5. Executive Council Report.
6. Amendments to By-Laws.
7. Appointment of Committees on Resolutions and Credentials.
8. Institute Conference.
 - (a) The Institute and Government Loans.
 - (b) Post-Graduate Work.
 - (c) Institute Education During the War.

- (d) Forums and War Topics.
- (e) University Alliances.
- (f) Women in Banks.
- 9. Reports of Committees on Resolutions and Credentials.
- 10. Election of Officers.

DINNER

HOTEL LA SALLE, 6:30 P. M.

Toastmaster, Bruce Baird, President Chicago Chapter.

Invocation, Reverend Ralph D. Kearns, Pastor, Calvary Presbyterian Church.

Address, "The Institute and the War." E. D. Hulbert, president Merchants Loan & Trust Company.

Address, "Military Preparedness." Colonel James A. Ryan, Commander, Fort Sheridan Camp.

Address, "The American Eagle." George E. Allen, Educational Director, A. I. B.

Address, "American Internationalism." John J. Arnold, vice-president First National Bank of Chicago.

BUSINESS OF THE CONVENTION

GREETINGS FROM COLONEL FARNSWORTH

President McWilliam read the following telegram from Colonel Farnsworth, General Secretary of the American Bankers Association:

"In behalf of the American Bankers Association I extend good wishes to the officers and representatives of the Institute. The loyalty of its members to the nation is told in the depleted ranks and the patriotic abandonment of the usual convention. The maintenance of your organization is all the more important because of the conditions that confront us and for that reason it is certain you will find the best solution of the many problems before you. The work of war is not all at the front. Best wishes for a successful meeting."

Colonel Farnsworth's telegram was enthusiastically received by the delegates.

ADDRESS OF WELCOME

At this point President McWilliam presented James B. Forgan, chairman of the Chicago Clearing House, who extended the following words of welcome to the convention:

"Gentlemen of the American Institute of Banking: I understand that it was your original intention to hold this convention in Denver,

but that owing to the unsettled conditions and the shortage of bank men produced by the war it was decided to restrict the attendance to one representative from each chapter and to hold the convention in Chicago as the most central and most accessible city in the country.

"I congratulate the officers of the Institute on their appreciation and recognition of existing conditions and on the loyalty they have shown by their readiness to thus meet the situation, so as to cause as little interference as possible with the working forces of the banks, at a time when for the lack of experienced men they are having great difficulty in maintaining their organizations on an efficient basis.

"We greatly regret, however, that in consequence of these conditions, this first opportunity the Chicago Chapter has had to show its hospitality to the representatives of the Institute assembled in annual convention, your number should have to be so greatly reduced. I understand there are here delegates from seventy-eight chapters representing a membership of twenty-two thousand bank men. It is to be presumed that the reduction in selective numbers raises the standard and improves the personnel of the delegation, so that what we have lost in quantity is made up in quality. You are a body of select men.

"As chairman of the Clearing House Committee representing the associated banks of Chicago, the honor devolves on me of offering you a hearty welcome to our city. Notwithstanding some well-advertised prominent exceptions you will find us a loyal and patriotic bunch of American citizens and as such we welcome you. An entertainment of a decidedly patriotic and more or less military nature has been provided for you this evening, to which I have been asked to invite the officers and delegates of the convention. The entertainment will take the form of a dinner to be given by the Chicago Chapter in this hall at 6:30 this evening, and we trust you will all be present.

"These are very exceptional and trying times. Since you last met in convention our beloved country has joined the Allies in the terrible world war that has been raging for the past three years, and the hearts and minds of all good citizens who stop to think are strained with anxiety as to the final outcome. We feel confident as to the final outcome, but the surest and quickest way to achieve victory is for each and all of us to enter heartily into the spirit of the conflict and do all we possibly can to bring the war to a victorious end, so that we and those who come after us may continue to live in peace and enjoy the freedom to which in this democratic country we have so long been accustomed. These blessings will be lost to us and to them if the war is lost. No sacrifice, therefore, is too great to achieve victory.

"In all your deliberations keep this uppermost in your minds and may your convention be a pleasant and profitable one.

"Once more, on behalf of the Chicago Chapter, as well as of the banking fraternity of Chicago, I tender you a hearty welcome to our city."

RESPONSE OF THE INSTITUTE

President McWilliam, on behalf of the delegates, responded to Mr. Forgan's welcome as follows:

"Mr. Forgan and members of Chicago Chapter: On behalf of the representatives of the chapters of the Institute who are here today, I heartily thank you for the cordial greeting which you have accorded us. In view of the fact that we virtually forced our company upon you, I assure you that we are overwhelmed by your hospitality.

"We are, indeed, glad to be with you here, but at the same time we must confess that it was with a considerable degree of reluctance that we were obliged to postpone our acceptance of Denver's hospitality. This decision was forced by banking conditions, as we found them, in all parts of the country. We must remember that the Institute is rather unique among those organizations which usually hold annual conventions, in that our members come almost entirely from among those who execute the policies of our financial institutions rather than from among those who formulate those policies. In view of the conditions as we found them throughout the country, therefore, it was found that only a very small percentage of our membership could properly leave their desks at this time; therefore it was decided to hold a one-day session here in Chicago, as being most accessible to the largest number of our delegates, suggesting that each chapter be represented by the smallest possible representation, and request Denver to postpone—or, rather, to keep its invitation open until such time as a much larger number of our delegates might visit that beautiful city. This, Denver courteously agreed to do, in spite of the fact that they had already made very large preparations for our entertainment there, but I am sure that all of you join with me in the hope that another year we may meet in Denver and hold there a 'Peace with Victory' celebration. (Applause.) But you of Chicago may take some pride in the fact that probably this is the most unique convention which the American Institute of Banking will ever hold. I would not have been human had I not looked forward with considerable pride and anticipation to the honor of presiding at possibly the largest convention in the history of our organization in Denver, but, if possible, I am even more proud to preside at this little convention here, which must accomplish so much in one day in order that all of us may go back to our places and do what we can, either as soldiers or civilians, to make the world safe for democracy. (Applause.) And, gentlemen,

we must do it now. That hellishness which was first evidenced in the sinking of the *Lusitania*, and more recently by the placing of helpless men upon the top of a submarine, which then submerged, and by the murder of little children at school, by the outraging of gentle women, by the attacks upon hospitals and hospital ships—must be so crushed that it will never again make its appearance after this war. (Applause.) And, gentlemen, while the boys are marching to get a grip on this monster, we who are left behind must do our full duty that they may be properly equipped and have a fighting chance. (Applause.)

"Mr. Forgan, we are indeed glad to be with you today. We appreciate all that Chicago has done to facilitate our work of this day, and I am sure that each and every one of us will go from here filled with a new enthusiasm for the work of the Institute after having been in personal contact with Chicago Chapter."

ADDRESS OF THE PRESIDENT

Following his response to Mr. Forgan's address of welcome, President McWilliam gave a comprehensive survey of the Institute and its work, as follows:

"It is a great pleasure for me to be able to report to you that, like each of its predecessors, this has been the best year in the history of the Institute judged from every angle. At its beginning we laid especial emphasis upon the need of producing graduates, as being the only tangible evidence of the results of our work, and we may all take pride in the fact that this year we have produced 522 graduates against 1,968 for all preceding years. Our membership shows a gain for the year of 3,947, making at the present time a total of 22,043. During the year nine new chapters were organized, namely, at Fresno, Calif., Lancaster, Pa., Mobile, Ala., Panama, Canal Zone, Sioux City, Iowa, Stockton, Calif., Tacoma, Wash., Tulsa, Okla., and Worcester, Mass., nine in number. No chapters were discontinued, the total number of chapters at the present time being, therefore, seventy-eight. Our finances, too, are in good condition.

FINANCIAL STATEMENT

The following is a statement of Institute receipts and expenditures covering the fiscal year from August 31, 1916, to August 31, 1917, inclusive, classified in accordance with the directions of the Institute Executive Council:

RECEIPTS

BALANCE ON HAND AUGUST 31, 1916.....	\$5,906.14
JOURNAL-BULLETIN SUBSCRIPTIONS.....	14,872.84

This item represents subscriptions received from chapters at seventy-five cents a year from which payment for such subscriptions is made to the American Bankers Association at the rate of fifty cents a year.

INSTITUTE STUDY COURSE.....	12,522.67
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This item represents revenues from chapters for text-books and final examinations.

ASSOCIATE MEMBERSHIP DUES (A. B. A.).....	12,467.00
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This item represents payments from the American Bankers Association to the Institute upon the basis of seventy-five cents a year for each Association member.

MISCELLANEOUS	1,498.66
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This item includes per capita tax on chapters for convention purposes and minor receipts not otherwise classified.

\$47,267.31

EXPENDITURES

CONVENTION AND ADMINISTRATION.....	\$3,241.49
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This item covers (1) convention expenses paid by the Institute; (2) expenses of the Institute Executive Council in attendance at the annual meeting; (3) expenses incurred by Institute officers during the fiscal year as distinguished from expenses connected with the office of the Educational Director.

SALARIES AND AUTHORSHIP.....	12,299.09
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This item includes (1) fixed salaries of the general office of the Institute; (2) authorship work on text-books.

JOURNAL-BULLETIN AND OTHER PRINTING.....	16,696.67
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This item includes (1) payments to the American Bankers Association for Journal-Bulletins; (2) printing and binding text-books; (3) stationery and circulars.

TRAVELING EXPENSES OF EDUCATIONAL DIRECTOR AND ASSISTANTS	1,467.56
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This item is segregated from expenses incurred by Institute officers.

MISCELLANEOUS	3,903.20
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This item includes postage, expressage, telegrams and minor expenses not otherwise classified.

\$37,608.01

SUMMARY

TOTAL RECEIPTS	\$47,267.31
TOTAL EXPENDITURES	37,608.01
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BALANCE AUGUST 31, 1917.....	\$9,659.30

ACTIVITIES OF EXECUTIVE COUNCIL

"While this gratifying result is due to the energetic and efficient management of each chapter, it is also due in large measure to the very effective work of the members of our Executive Council. Feeling that the Council should take an active part in the management of the Institute, at the beginning of the year the chapters were divided as near as possible according to Federal reserve districts and each district placed under direction of a member of the Council, who rendered monthly reports as to the work in his district. Almost immediately results became apparent and many chapters received a new impetus from the visits and counsel of the Councilmen in charge of their respective districts. Another factor in this year's successes is the alliances with State Associations, through which the membership of the Correspondence Chapter has been largely increased.

"During the year I have been enabled to visit but twenty chapter cities, located principally in the South and West, but the members of the Executive Council have preserved that personal contact so necessary to successful coöperation, and I am sure if you could see what some of our chapters are accomplishing under the most adverse circumstances, you would all go home more thankful for whatever aid you are receiving from your local bankers.

JOURNAL-BULLETIN

"In the early part of May I returned from an extended southern trip in time to represent the Institute at the spring meeting of the Executive Council of the American Bankers Association, and there rendered a report of our activities. At this meeting A. D. Welton, manager Department of Public Relations, American Bankers Association, and editor of the JOURNAL-BULLETIN, rendered a report showing that the cost of producing the JOURNAL-BULLETIN is increasing, ascribing the increased cost largely to increased membership in the Institute, which receives the JOURNAL-BULLETIN at a greatly reduced rate. In course of his report Mr. Welton took occasion to say, 'Under the existing condition the American Bankers Association has unwittingly made an appropriation for the Institute of some thousands of dollars a year. I think it is entirely proper that the American Bankers Asso-

ciation should do this, but it should be done directly and with full knowledge, not unconsciously and by indirection.' As the Institute desires always to be a help rather than a hindrance to the parent Association, an amendment to our by-laws will be offered at this convention with a view to remedying the condition reported by Mr. Welton and removing the Institute from the embarrassing position in which it has been placed.

INSTITUTE COMMITTEES

"The reports of our various committees exhibit their activities. While each has contributed to our most successful year, probably none has done more to establish the Institute as a practical force throughout our country than the Committee on Public Affairs, under the direction of Vice-President Proctor, with Mr. Harrison as secretary. Through its work in connection with floating the Liberty Loan this committee performed a service which will justify the existence of the American Institute of Banking for all time to come.

LIBERTY LOAN

"The Institute's part in assisting in the flotation of the next Liberty Loan will undoubtedly be so important that it has been deemed wise to dignify this work by the appointment of a special committee composed of the presidents of all chapters and of which the president is chairman. Already meetings have been held by the officers of Federal reserve banks and chapter men in various cities, and the Institute is placing itself entirely at the disposal of the government in order that there may be no lost efficiency through duplication of effort.

BOARD OF REGENTS

"It was with keen regret that the resignation of Harold J. Dreher as a member of the Board of Regents was received. Mr. Dreher, not merely as a member of the Board but also as president, chairman of the Committee on Military Training and in many other ways, has rendered valuable service to the Institute, and I am sure that the best wishes of every member go with him in his work in Russia. The vacancy in the Board caused by Mr. Dreher's resignation will be filled by the new Executive Council.

"The Board of Regents met in New York last March and recommended that the books on 'Elementary Banking' and 'Business English' be revised and discussed the post-graduate work for next year. In the opinion of the Board the post-graduate work of the Institute during the coming year, outside of the consideration of current war topics, should be centered upon the systematic study of the subject of economics. As a text-book for such study the Board of Regents has selected

Ely and Wicker's 'Elementary Principles of Economics.' The book contains suitable questions for chapter class quizzes and two appendices of practical utility. The first appendix gives a list of subjects for theses, discussions and debates. The second appendix outlines courses of collateral reading for the benefit of students who wish to study the subject of economics in a more extensive way than the text-book itself provides.

STANDARD STUDY COURSE

"It has come to my attention that there is a tendency in some chapters to vary the conditions upon which Institute certificates are awarded either by raising or lowering the standard. The Institute standard course of study—consisting of text-books and collateral examinations covering the subjects of 'Banks and Banking,' 'Loans and Investments,' 'Commercial Law' and 'Negotiable Instruments'—should ever be recognized as the foundation of all Institute work, but during the continuance of the war it may be necessary to conduct fewer regular classes than in normal times and under normal conditions. This course was designed to accomplish certain things by a Board which includes two of the best-known educators in the United States. There can be no possible objection to chapters giving their members advanced work in addition to the regular course, but in all fairness the certificate should be awarded under the same conditions in all chapters.

ASSOCIATE DEGREE

"In this connection I regret to report that none of the theses submitted by this year's candidates for the associate class have been deemed worthy of that honor by the Board of Regents. To be known as an Associate of the American Institute of Banking is the highest honor obtainable within the Institute. To attain that honor one must have taken the post-graduate work and submitted a thesis upon a subject selected from among several suggested by the Board of Regents, which thesis must indicate a knowledge of the subject selected that in the opinion of the Board entitles the writer to be known as an Associate. While it is a matter for regret that we can report no associates this year, it is better so than that the standard should be lowered, and it is to be hoped that many of those who have failed will try again and eventually win the coveted honor.

NATIONAL BANK SCHOLARSHIP

"This year the National City Bank of New York very generously offered two scholarships to the Institute instead of one, and the same were awarded to Elmer B. Bradbury and J. Brack McCarter, both of the Commercial National Bank of Kansas City, Kan. The committee

making the awards was composed of F. C. Schwedtman, vice-president of the National City Bank, your Educational Director and your President. Chapter presidents were invited to make suggestions and from among the large number of men making application three were invited to meet the committee in New York and the selections were then made.

OTHER MATTERS OF INTEREST

"The coming year will present many new and practical problems in chapter management. I would therefore respectfully suggest that chapters do not attempt too much this year, and trust that the matter of placing the advantages of the Institute within the reach of women will receive special attention.

"The report would not be complete without making public acknowledgment of that loyal service and coöperation which has been rendered by Mr. Allen, Mr. Hill, Mr. Harrison and Miss Jackson in our executive office. It has been a delight to work with Mr. Allen, and Mr. Hill, coming to us last year from a position of responsibility, has rendered most efficient and energetic service, as has also Mr. Harrison in all that he has been called upon to do. Miss Jackson has also proven herself a worthy successor to that sister who left us last year via matrimony, and I heartily thank them all for their hearty coöperation. However, speaking entirely from a practical standpoint, if the Executive Council is to continue its activities of last year it would seem that there are hardly enough duties to warrant the employment of two assistants to the Educational Director in the future. I desire also to present for your consideration the desirability of another year establishing the precedent of electing our vice-presidents to the presidency. On several occasions a candidate for the vice-presidency has been found only at the last minute and after earnest solicitation. By selecting the man for vice-president whom you desire for president you give him an opportunity to gain some experience in Institute management before he assumes the presidency, and I am sure both the man and the Institute would gain in efficiency by such an arrangement, which is customary in the American Bankers Association and each of its other sections.

"And so another milestone in Institute history has been passed, and during its passing I have been especially impressed with the vast amount of good our organization is accomplishing in a collateral way, as, for instance, in the Liberty Loan, Thrift campaigns, etc. But to me the finest thing the Institute is doing lies in the giving of renewed courage and a new hope to thousands of young men who through environment have become discouraged and to whom the Institute is

bringing a broader vision and the doctrine that no man is a failure until he admits it.

"Let us therefore press onward in the knowledge that we are engaged in a work which is worthy of the best each of us can give to it, and may each year in the future as in the past register higher planes of achievement."

AMENDMENTS TO BY-LAWS

The following amendments to the Institute By-Laws were presented to the Convention:

"Resolved, That section 4 of the Institute By-Laws, reading as follows, be and hereby is repealed:

"4. Members of the Institute shall consist of duly authorized chapters whose individual members shall subscribe for the official publication of the Institute through their respective chapter treasurers at the rate of seventy-five cents a year, payable in monthly instalments. Duly enrolled students and graduates of the Institute outside the confines and suburbs of chapter cities and not members of any city chapter shall constitute the Correspondence Chapter.

"Resolved, That in substitution for section 4 thus repealed, the following sections be and hereby are enacted:

"4. Members of the Institute shall consist of duly authorized chapters organized and conducted in suitable cities or in suitable states. City and state chapters thus constituted shall pay to the Institute annual dues of twenty-five cents for each of their chapter members, such annual dues to be paid in quarterly instalments in advance.

"5. Duly enrolled students and graduates of the Institute outside of the respective territories of city and state chapters, and not members of any city or state chapter, shall constitute the Correspondence Chapter. The Correspondence Chapter shall pay to the Institute annual dues of twenty-five cents for each Correspondence Chapter student hereafter enrolled in the Institute standard study course.

"6. Individual members of chapters may subscribe personally for the JOURNAL-BULLETIN at the special rate of one dollar a year, payable in advance direct to the American Bankers Association.

"Resolved, That subsequent sections of the Institute By-Laws be re-numbered in proper succession to the numbers of the foregoing amendments."

The Executive Council made the following report to the Convention on the proposed amendments:

"The Executive Council is in favor of adopting proposed sections four and five; in its judgment, it is inadvisable to write into the By-Laws proposed section six and it is recommended that proposed

section six be eliminated as unnecessary. The Council further recommends that the questions involved in proposed section six be referred to a committee, to be appointed by the incoming president, to confer with the American Bankers Association at its Atlantic City Convention with power to act."

On motion, duly seconded and unanimously carried, the amendments, as recommended by the Executive Council, were adopted by the convention.

COMMITTEE ON CREDENTIALS

The following Committee on Credentials was appointed by President McWilliam: Frank B. Devereux, National Savings & Trust Co., Washington, D. C.; George S. Stirling, First National Bank, New Haven, Conn.; W. W. Clayton, Birmingham Trust & Savings Bank, Birmingham, Ala.

INSTITUTE COMMITTEE REPORTS

Reports were submitted to the convention by the Committees on Publicity, Public Affairs, Membership, Military Training and Public Speaking and Debate. Copies of these reports were distributed to the delegates.

INSTITUTE CONFERENCE

Instead of the usual presidents' conference, an informal discussion of various subjects pertaining to Institute activities took place.

ELECTION OF OFFICERS

Before the convention proceeded to elect officers for the ensuing year, it was decided that nominating speeches should not exceed five minutes and seconding speeches three minutes. The following officers were elected:

President, R. S. Hecht, vice-president of the Hibernia Bank and Trust Co., New Orleans, La.

Vice-President, J. C. Thomson, assistant cashier of the Northwestern National Bank, Minneapolis, Minn.

Members of Executive Council for three years—Clarence A. Rathbone, Norwood Trust Co., Norwood, Mass., Wilfred A. Roper, Bank of Commerce & Trusts, Richmond, Va., Joseph A. Seaborg, Mercantile Bank of the Americas, New York City, N. Y., and Frank J. Maurice, Peoples State Bank, Detroit, Mich.

INSTITUTE SENTIMENT IN RESOLUTIONS

The Committee on Resolutions, consisting of John S. Curran, Humboldt Savings Bank, San Francisco, Cal.; Gardner B. Perry, National Commercial Bank, Albany, N. Y., and William H. Potts, Commerce

Trust Company, Kansas City, Mo., submitted the following report, which was unanimously adopted:

The Committee on Resolutions for the Fifteenth Annual Convention, A. I. B., held September 12, 1917, at the Hotel La Salle, Chicago, Ill., submit the following resolution for your approval:

Whereas, Our country is now engaged in the greatest war of mankind for the advancement and continuation of democracy and is today confronted with every condition, financial, political and economical far beyond any former conception, which demands the supreme effort and coöperation of every man in our nation; therefore, be it

Resolved, That this Institute devote itself more earnestly to the work of our nation, that this nation may take her place in advancing civilization throughout the world and bring the war to a successful termination.

Whereas, In the prosecution of this war, our country finds a need for vast sums of money to properly equip and prepare her army and navy and to lend financial assistance to her Allies, it becomes necessary from time to time to raise this money by large government bond issues, which must be subscribed to by our people; therefore, be it

Resolved, That this Institute and all its members shall lend all possible efforts to help the government in disposing of these loans by joining forces with the Federal reserve banks of their district.

Whereas, We are confronted today by the shortage of man power in the various banking institutions throughout the country caused by the patriotic enlistment of so many of our fellow bank men which throws a burden of carrying on the work upon the shoulders of those who are obliged to remain behind, therefore be it

Resolved, That we pledge ourselves to aid and increase our efforts that there may be no disturbances in the efficiency of our institutions.

Whereas, We realize fully at this time the national need for men thoroughly prepared in all lines and as the financial side of this issue demands exceptional thought and study, therefore be it

Resolved, That the chapters of the A. I. B. shall devote themselves most earnestly to the study courses already prepared and any additional work that will tend to greater efficiency during these strenuous times.

Whereas, Our annual convention is conspicuous by the absence of our much-beloved educational director, Uncle George E. Allen, who is confined to his home by a severe illness, therefore be it

Resolved, That we express to him our sincere regret at his inability to be with us and our earnest wishes for a very speedy recovery.

Whereas, The fifteenth annual convention of the A. I. B. which was scheduled this year for Denver, Colorado, but owing to existing con-

ditions was transferred to Chicago and limited to a one-day business session is now brought to a very successful conclusion, therefore be it

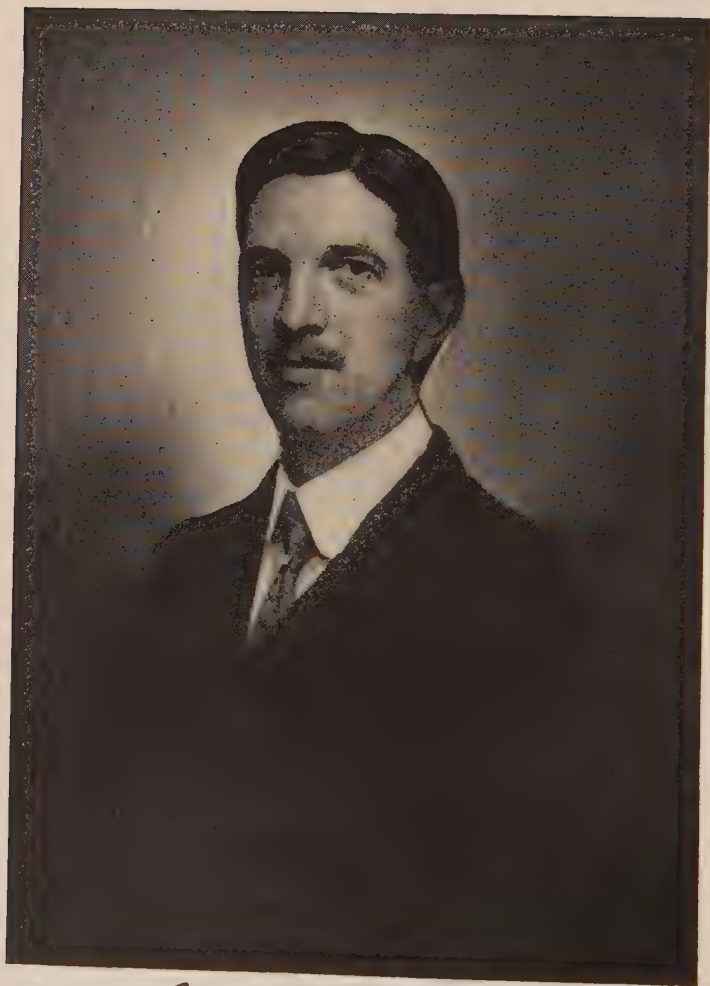
Resolved, That Denver Chapter be thanked for their kind invitation to hold the convention in their city and also for their preparations for our entertainment.

Resolved, That we express our sincere appreciation of the hospitality of Chicago Chapter in taking care of this convention on such short notice and for their cordial reception to us, and especially to the ladies of Chicago who always lend a welcoming hand, do we express our thanks.

NEXT CONVENTION IN DENVER

Seaver Daley, in behalf of Denver Chapter, announced to the convention that Denver's invitation still stands, and that Denver Chapter and Denver people are anxious to redeem all the pledges made last year when the invitation was originally extended.

President McWilliam stated that the acceptance of Denver's hospitality had merely been postponed and that no other place than Denver would be considered for the next regular convention. This announcement was received with great enthusiasm.



Geo. D. Barlett

OFFICERS STATE SECRETARIES SECTION

AMERICAN BANKERS ASSOCIATION

1917-1918

Organized October 7, 1910

PRESIDENT:

GEORGE D. BARTLETT,

Secretary Wisconsin Bankers Association, Milwaukee.

FIRST VICE-PRESIDENT:

FRED H. COLBURN,

Secretary California Bankers Association, San Francisco.

SECOND VICE-PRESIDENT:

ROBERT E. WAIT,

Secretary Arkansas Bankers Association, Little Rock.

SECRETARY-TREASURER:

T. H. DICKSON,

Secretary Mississippi Bankers Association, Vicksburg.

BOARD OF CONTROL:

S. B. RANKIN, Secretary Ohio Bankers Association, Columbus.

GEORGE D. BARTLETT, Secretary Wisconsin Bankers Association, Milwaukee.

GEORGE W. HYDE, Secretary Massachusetts Bankers Association, Boston.

WILLIAM A. HUNT, Secretary North Carolina Bankers Association, Henderson.

D. S. KLOSS, Secretary Pennsylvania Bankers Association, Tyrone.

PAUL HARDEY, Secretary Colorado Bankers Association, Denver.

DECLARATION AND BY-LAWS OF THE ORGANIZATION OF SECRETARIES OF STATE BANKERS ASSOCIATIONS

DECLARATION

The object of this Section is to promote the welfare of the various State Bankers Associations of the United States of America, to continue the efficiency of the Secretaries of the said Associations and to foster that social relationship which is ever beneficial to all members, no matter of what calling or profession.

BY-LAWS

FIRST. Any Secretary of any State Bankers Association who is a member of the American Bankers Association, may become a member of this Section on application to the Secretary of the Section.

SECOND. The General Secretary of the American Bankers Association shall be ex-officio an honorary member of this Section, and the Educational Director and the Secretary of the American Institute of Banking Section, and all ex-Secretaries of State Bankers Associations, who were formerly members of the Organization of Secretaries of State Bankers Associations, and are now connected with banks which are members of the American Bankers Association, shall be honorary members of this Section, and shall be entitled to all the privileges of the Section, excepting a vote and the power to hold office therein.

THIRD. Each active member shall have one vote only and shall vote in person. No vote by proxy shall be allowed. All votes shall be viva voce, unless otherwise ordered. Any member may demand a roll call.

FOURTH. The officers of the Section shall be a President, First Vice-President, Second Vice-President, Secretary and Treasurer (one person), and the affairs of the Section shall be vested in a "Board of Control" consisting of five members, of which the President shall be the chairman. The said officers and the said Board of Control to be elected annually, to serve one year. No retiring President or Vice-President shall be eligible for reelection to the same position until the next Annual Convention after the expiration of the term of his office.

FIFTH. The annual meeting shall be held at the same time as the annual meeting of the American Bankers Association, and at the same place at which the Convention of said Association is held, the hour and day of meeting to be fixed by the President and Secretary. Special meetings may be called by a majority of the Board of Control.

SIXTH. These By-Laws may be amended at any regular meeting of the Association by a two-thirds majority of those present.

SYNOPSIS OF BUSINESS TRANSACTED AT THE SEVENTH ANNUAL MEETING OF THE STATE SECRETARIES SECTION, AMERICAN BANKERS ASSOCIATION

Being the Sixteenth Annual Meeting of the Organization of Secretaries of State Bankers Associations, at Atlantic City, New Jersey, September 26, 1917.

The sixteenth annual meeting of the Organization of Secretaries of State Bankers Associations, comprising the State Secretaries Section of the American Bankers Association, was held at the Marlborough-Blenheim, Atlantic City, N. J., September 26, 1917. Thanks to a carefully thought out and comprehensive program, it was the most interesting gathering of recent years. Twenty-eight secretaries answered the roll and the program called for discussion of a number of live topics. S. B. Rankin of Ohio, president of the Section, presided.

The arrangement of the program was unique and is worth reproducing. It follows:

FOREWORD—If you dropped into a man's office to consult him on a matter in which he was well posted, you would not ask for more than twenty minutes of his time. So the men listed below will not require more than twenty minutes to their subjects. THESE *are not* set addresses—they are subjects for the Secretaries to discuss—the men named are the commanders. This is to be a home affair.

CALL TO ORDER, Major S. B. Rankin, President of the Section and Secretary Ohio Bankers Association, leading the Expedition.

- 1—"AN ASSOCIATION'S PART IN THE SALE OF LIBERTY BONDS." Capt. J. L. Hill, Virginia, Commanding Officer.
- 2—"MEMBERSHIP BULLETINS AND WASTE-PAPER BASKETS." A magnetic sally under Major Edward J. Gallien, New York.
- 3—"COLLECTIONS AND REQUESTS FOR RATINGS." Col. George D. Bartlett, Wisconsin, directing the bombardment.
- 4—"TOILING WITH AND IN THE TOILS OF THE LEGISLATIVE OCTOPUS." A marine expedition with Capt. Haynes McFadden, Georgia, U-boat commander.
- 5—"MUTUAL INSURANCE." A twenty-minute shelling of "old line" trenches, with Major W. C. Macfadden, North Dakota, in command.

- 6—"TORPEDOING THE NON-MEMBER." Strong-arm methods used in Private W. A. Philpott's Texas Company.
- 7—"SHOULD WE PROCEED WITH THE BOOK OF PROCEEDINGS." Some shots at an "old fort"—Capt. Andrew Smith, Indiana, directs the fire.
- 8—"OFFICIAL ORGANS—DO THEY (AP)PEAL?" Capt. Robert Wait, Arkansas, manipulating the gatling gun.
- 9—"COUNTRY BANKERS ASSOCIATIONS." A destructive air raid with Aero-Major W. F. Keyser, Missouri, at the wheel.
- 10—"OFFICE MANAGEMENT AND RECORDS." Company drill with the gas mask when things are rotten. Capt. M. A. Graettinger, Illinois, in command.
- 11—"KEEPING OFF OF THE GRASS." Not a lawn party, but where to draw the line in Association trench digging. Major W. W. Bowman, Kansas, training officer.

GENERAL ORDERS.

Sections for State Associations.

State Conventions—how to make delegates "stay put" at business sessions.

Protective work.

Is the reward system effective?

Teaching young bankers how to bank and old bankers how to bank better.

Platforms or round tables as applied to program making.

Coöperative buying.

What sort of Association contracts are justifiable?

Any idea any Secretary may have, discussion of which might prove beneficial.

Every Secretary is expected to bring to the meeting a copy of the laws in his State relating to punishment for bank burglary and for having burglary tools in one's possession. These laws will not be read or discussed at length—but will be incorporated in our Proceedings.

Come to the meeting prepared to learn from brother Secretaries something of use in your daily work.

Be sure to bring a thought that will help some other Secretary.

The officers elected are: president, George D. Bartlett, Wisconsin; first vice-president, Fred H. Colburn, California; second vice-president, Robert E. Wait, Arkansas; secretary-treasurer, T. H. Dickson, Mississippi. The Board of Control consists of the retiring president, S. B. Rankin, ex-officio; George D. Bartlett,

Wisconsin; George W. Hyde, Massachusetts; William A. Hunt, North Carolina; D. S. Kloss, Pennsylvania; Paul Hardey, Colorado.

The secretaries were visited in the course of their session by President Peter W. Goebel of the Association, General Secretary Farnsworth, Chairman Joe Hirsch of the Agricultural Commission, and M. L. Requa, Director of Organization of the Food Administration Board.

The roster of secretaries who answered "present" is as follows: Alabama, Henry T. Bartlett; Arizona, Morris Goldwater; Arkansas, Robert E. Wait; Colorado, Paul Hardey; Delaware, William G. Taylor; Georgia, Haynes McFadden; Illinois, M. A. Graettinger; Indiana, Andrew Smith; Iowa, Frank Warner; Kansas, W. W. Bowman; Massachusetts, Geo. W. Hyde; Michigan, Mrs. H. H. Brown; Minnesota, Geo. K. Richards; Mississippi, T. H. Dickson; Missouri, W. F. Keyser; Nebraska, Wm. B. Hughes; New York, Edw. J. Gallien; N. Carolina, Wm. A. Hunt; N. Dakota, W. C. Macfadden; Ohio, S. B. Rankin; Oklahoma, Harry E. Bagby; Pennsylvania, D. S. Kloss; S. Dakota, A. B. Darling; Texas, W. A. Philpott, Jr.; Utah, J. E. Shepard; Virginia, V. Vaiden; W. Virginia, Joseph S. Hill; Wisconsin, Geo. D. Bartlett.



E. A. Munn

OFFICERS OF THE
STATE BANK SECTION

AMERICAN BANKERS ASSOCIATION

1917-1918

Organized September 25, 1916.

PRESIDENT:

E. D. HUXFORD,

President Cherokee State Bank, Cherokee, Iowa

FIRST VICE-PRESIDENT:

C. B. HAZLEWOOD,

Vice-President Union Trust Company, Chicago, Ill.

CHAIRMAN EXECUTIVE COMMITTEE:

J. W. BUTLER,

President First Guaranty State Bank, Clifton, Texas.

SECRETARY:

GEORGE E. ALLEN,

Five Nassau Street, New York City.

EXECUTIVE COMMITTEE

EX-OFFICIO:

J. H. PUELICHER, Vice-President Marshall & Ilsley Bank, Milwaukee, Wis.

E. D. HUXFORD, President Cherokee State Bank, Cherokee, Iowa.

CRAIG B. HAZLEWOOD, Vice-President Union Trust Company, Chicago, Ill.

(ONE-YEAR TERM)

C. C. K. SCOVILLE, President Citizens Bank, Seneca, Kan.

D. M. ARMSTRONG, Vice-President Commercial Trust & Savings Bank, Memphis, Tenn.

(TWO-YEAR TERM)

J. W. BUTLER, President First Guaranty State Bank, Clifton, Texas.

E. C. McDOUGAL, President Bank of Buffalo, Buffalo, New York.

(THREE-YEAR TERM)

H. A. MOEHLENPAH, President Citizens Bank, Clinton, Wisconsin.

R. S. HECHT, Vice-President Hibernia Bank & Trust Company, New Orleans, La.

COMMITTEES

STATE LEGISLATIVE COMMITTEE

E. S. McDOUGAL (Chairman), President Bank of Buffalo, Buffalo, N. Y.

H. A. MOEHLENPAH, President Citizens Bank, Clinton, Wisconsin.

J. R. CAIN, JR., Vice-President State Bank of Omaha, Omaha, Nebraska.

R. E. MOORE, Vice-President Valley Bank, Phoenix, Arizona.

FRED COLLINS, Cashier Milan Banking Company, Milan, Tennessee.

ROBERT H. BEAN, Portland, Me.

FEDERAL LEGISLATIVE COMMITTEE

JOHN H. PUELICHER (Chairman), Vice-President Marshall & Ilsley Bank, Milwaukee, Wisconsin.

WALTER E. FREW, President Corn Exchange Bank, New York City, N. Y.

C. C. K. SCOVILLE, President Citizens State Bank, Seneca, Kansas.

JOHN W. STALEY, Vice-President Peoples State Bank, Detroit, Michigan.

- D. M. ARMSTRONG, Vice-President Commercial Trust & Savings Bank, Memphis, Tennessee.
GEO. W. ROGERS, Vice-President Bank of Commerce, Little Rock, Arkansas.

MEMBERSHIP COMMITTEE

- C. B. HAZLEWOOD (Chairman), Vice-President Union Trust Co., Chicago, Ill.
FRED W. ELLSWORTH, Secretary Guaranty Trust Company, New York City, N. Y.
J. LUCAS WILLIAMS, Vice-President Bank of Italy, San Francisco, Cal.

GENERAL SERVICE COMMITTEE

- D. M. ARMSTRONG (Chairman), Vice-President Commercial Trust & Savings Bank, Memphis, Tennessee.
R. H. PACKARD, Assistant to the President Union Bank, Jackson, Michigan.
C. R. EVANS, Cashier German-American Bank, Baltimore, Maryland.
W. A. HUNT, Cashier Citizens Bank, Henderson, North Carolina.
W. J. D. McCARTER, Asst. Cashier St. Louis Union Bank, St. Louis, Mo.
C. N. PROUTY, Cashier Exchange State Bank, Kansas City, Kansas.

SIMPLIFIED REPORTS COMMITTEE

- R. S. HECHT (Chairman), Vice-President Hibernia Bank & Trust Company, New Orleans, Louisiana.
KELSEY S. CHASE, President Peoples Bank of St. Paul, St. Paul, Minn.
GRANT MCPHERRIN, Vice-President Central State Bank, Des Moines, Iowa.

STATE VICE-PRESIDENTS

- ALABAMA: G. A. Michael, Cashier Merchants Bank, Mobile.
ALASKA: A. A. Benton, Vice-President Bank of Alaska, Skagway.
ARIZONA: R. E. Moore, Vice-President & Cashier Valley Bank, Phoenix.
ARKANSAS: Thos. C. McRae, Jr., Cashier Bank of Prescott, Prescott.
CALIFORNIA: J. Lucas Williams, Vice-President Bank of Italy, San Francisco.
COLORADO: F. J. Denison, President Drovers State Bank, Denver.
CONNECTICUT: Wm. B. Davidson, Cashier United States Bank, Hartford.
DELAWARE: Hiram R. Burton, Vice-President Fidelity Trust & Savings Bank, Lewes.
FLORIDA: Geo. E. Nolan, Cashier Orlando Bank & Trust Company, Orlando.

GEORGIA: C. J. Hood, Cashier Northeastern Banking Company, Commerce.
 HAWAII: C. H. Cooke, President Bank of Hawaii, Honolulu.
 IDAHO: E. H. Plowhead, Cashier Caldwell Commercial Bank, Caldwell.
 ILLINOIS: Chas. C. Wolaver, Cashier Dundee State Bank, Dundee.
 INDIANA: Hugo C. Rother, President Huntingburg Bank, Huntingburg.
 IOWA: L. A. Andrew, President Citizens Savings Bank, Ottumwa.
 KANSAS: F. H. Quincy, President Planters State Bank, Salina.
 KENTUCKY: S. French Hoge, President Capital Trust Company, Frankfort.
 LOUISIANA: F. Dietze, Jr., Cashier Canal Bank & Trust Company, New Orleans.
 MAINE: Robert H. Bean, Treasurer Casco Mercantile Trust Company, Portland.
 MARYLAND: L. E. Williams, President Farmers & Merchants Bank, Salisbury.
 MASSACHUSETTS: F. C. Nichols, Treasurer Fitchburg Savings Bank, Fitchburg.
 MICHIGAN: John W. Staley, Vice-President Peoples State Bank, Detroit.
 MINNESOTA: J. J. Ponsford, President State Bank of Watertown, Watertown.
 MISSISSIPPI: F. E. Gunter, Vice-President Merchants Bank & Trust Co., Jackson.
 MISSOURI: W. B. Sanford, President Holland Banking Co., Springfield.
 MONTANA: N. L. Nelson, Cashier State Bank of Plentywood, Plentywood.
 NEBRASKA: M. W. Folsom, President Nebraska State Bank, Lincoln.
 NEVADA: C. W. Foote, Cashier Churchill County Bank, Fallon.
 NEW HAMPSHIRE: Wm. D. Swart, President Nashua Trust Company, Nashua.
 NEW JERSEY: Robert W. Howell, Cashier Trenton Banking Company, Trenton.
 NEW MEXICO: H. J. Hammond, President Union County Trust & Savings Association, Clayton.
 NEW YORK: E. J. Newell, Vice-President Peoples Bank, Buffalo.
 NORTH CAROLINA: O. W. Lane, Cashier Newbern Banking & Trust Company, Newbern.
 NORTH DAKOTA: P. A. Pickett, Cashier Bank of Leal, Leal.
 OHIO: S. B. Rankin, President Bank of South Charleston, South Charleston.

OKLAHOMA: F. J. Wikoff, President Trademens State Bank, Oklahoma City.

OREGON: C. W. Irvine, President Farmers State Bank, Independence.

PENNSYLVANIA: A. M. Johnston, Cashier Freeport Bank, Freeport.

PHILIPPINE ISLANDS: John S. Hord, President Bank of the Philippine Is., Manila.

PORTO RICO: B. O. Clark, Asst. Cashier American Colonial Bank, San Juan.

RHODE ISLAND: Geo. W. Gardiner, Vice-President Union Trust Company, Providence.

SOUTH CAROLINA: H. M. Dibble, President Bank of Western Carolina, Aiken.

SOUTH DAKOTA: A. Kopperud, Vice-President Security Bank, Webster.

TENNESSEE: Fred Collins, Cashier Milan Banking Company, Milan.

TEXAS: B. F. Berkeley, President Alpine State Bank, Alpine.

UTAH: Carl R. Marcusen, Cashier Price Commercial & Savings Bank, Price.

VERMONT: C. S. Webster, Treasurer Barton Savings Bank & Trust Co., Barton.

VIRGINIA: W. S. Irby, Cashier Bank of Lunenburg, Kenbridge.

WASHINGTON: Frank Carpenter, President Cle Elum State Bank, Cle Elum.

WEST VIRGINIA: R. C. McCandlish, Cashier Peoples Bank, Burnsville.

WISCONSIN: Walter E. Sprecher, Cashier State Bank, Independence.

WYOMING: Herman Hegewald, President First State Bank, Laramie.

BY-LAWS OF THE STATE BANK SECTION

SECTION 1. Any state bank doing a commercial business, member of the American Bankers Association, shall be eligible to membership in this Section.

SECTION 2. The administration of the affairs of this Section shall be vested in a president and a first vice-president of this Section, and an executive committee of six members, who shall serve until their successors are chosen and appointed.

SECTION 3. The president and first vice-president and also the ex-president for a period of one year following the expiration of his term as president, shall be members ex-officio of the executive committee. All other ex-presidents shall act in an advisory capacity to the executive committee, and may attend its meetings and participate in its deliberations without, however, being entitled to vote or to reimbursement for expenses incurred in attending meetings. Each state shall be entitled to a vice-president of the Section. Such vice-presidents shall be elected by the state bank representatives, whose banks are themselves members

of the State Bank Section of the American Bankers Association, in attendance at the annual convention of the state bankers association of their state. In the event of failure to so elect, the vice-president shall be appointed by the president of the Section. These vice-presidents shall hold office from the annual meeting of the Section next following their election or appointment until the next annual meeting of the Section. The state vice-presidents shall act in an advisory capacity to the executive committee, but shall not be entitled to vote.

SECTION 4. The executive committee shall select its own chairman from among its members, and shall select a secretary of the Section, subject to the approval of the Executive Council of the American Bankers Association, who may or may not be a member of the Section.

SECTION. 5. The executive committee shall be elected at the annual meeting by the members of the Section, two being elected each year to serve for a period of three years. At the first election after the organization of the Section, two members shall be elected to serve for one year, two for two years, and two for three years, and thereafter members shall be elected for three-year terms, except in case of a vacancy, which shall be filled by an election for the unexpired term. No officer or member of the executive committee shall be eligible for re-election until one year following the completion of a full term of office.

SECTION 6. The executive committee shall have the entire administration of the affairs of the Section between annual meetings, and may adopt all necessary rules covering the business of this Section.

SECTION 7. This Section shall meet annually at the time and place of the convention of the American Bankers Association.

SECTION 8. The executive committee may be called together at any time by the Chairman, and he shall call a meeting thereof on the request of three members of the executive committee. All committees of this Section shall, so far as practicable, be composed of members of the executive committee.

SECTION 9. The president and first vice-president shall represent the Section in the Executive Council of the American Bankers Association.

SECTION 10. These by-laws may be amended by the Section in annual session by a two-thirds vote of the members present; such amendments, however, shall not become operative until approved by the Executive Council of the American Bankers Association.

PROCEEDINGS OF THE FIRST ANNUAL MEETING

STATE BANK SECTION

The business meeting of the State Bank Section of the American Bankers Association, Tuesday morning, September 25, was appropriately opened with an invocation by the Rev. Wm. W. Blatchford, rector of St. James Episcopal Church of Atlantic City. The invocation was followed by an address of welcome, delivered by Hon. John J. White, Judge of the Court of Errors and Appeals of the State of New Jersey, who is incidentally one of the proprietors of the Marlborough-Blenheim Hotel and one of the substantial pillars of the marvelous city by the sea. The words of Judge White, coupled with the waves and zephyrs of the ocean, inspired Vice-President E. D. Huxford to poetize as follows:

"Atlantic City seems to me to be an enchanted spot. The first morning after my arrival, when I saw the rising sunbeams with a virgin kiss caress these shores, I made up my mind that I had found it—and afterward, when I was lulled to sleep by the murmuring melody of the rippling waves breaking upon these sandy shores, my first impression seemed to be confirmed—and now, sir, since I have heard Judge White, I am satisfied that Atlantic City contains the fountain of eternal youth. I am told that multitudes make pilgrimages to this enchanted spot, and renew their youth, by dumping all their accumulated cares and worries and responsibilities into the Atlantic Ocean, and I am told that this is the reason why they catch so many weakfish in these surrounding waters. It is said of Atlantic City that the women are only as old as they look, and I have not seen a homely one here yet; but that the men never grow old until they stop looking, and I have not seen a blind man here yet."

REPORT OF THE PRESIDENT

J. H. PUELICHER

The State Bank Section of the American Bankers Association was organized at Kansas City in September, 1916. The Section is one year old, and has a membership of 7,492, out of a possible membership of 17,000, there being about that number of state banks in the United States. That this Section, if wisely governed, can be made a powerful instrument for the good of the banking profession is evident from the foregoing facts and figures.

Immediately after the organization of the Section at Kansas City, its officers and Executive Committee met for the purpose of outlining a program for the coming year. It was unanimously concluded that the great question which needed solution was the unification of the banking systems of the United States, and that those handling the affairs of this new Section must assist in every way to bring about this unification.

In December the officers and members of the Executive Committee had a second meeting which was held in Chicago. By that time it was known that amendments to the Federal Reserve Act were being offered tending toward the unification of the country's financial system which would vitally affect state banking institutions, and it was concluded that the officers and members of the Executive Committee of the State Bank Section remain in close touch with the proposed changes in the act.

With this in view, several of your officers had a number of conferences with members of the Federal Reserve Board which finally resulted in a joint meeting at Briarcliff between Governor Harding and Mr. Delano, representing the Federal Reserve Board, and the officers and members of your Executive Committee, representing the State Bank Section. At this meeting the then proposed amendments to the Federal Reserve Act, as affecting state banks, were read and thoroughly discussed. After the reading of each paragraph a vote was taken to see whether or not its provisions met with the approval of those present.

The amendments as agreed upon at Briarcliff were enacted into law. The visits to Washington made by your officers were of an unofficial nature and made without expense to the Association.

I feel that the Federal Reserve Act as amended will be far-reaching in the affairs of this country. There has been no greater piece of constructive legislation enacted since the adoption of the Constitution of the United States.

The amendments, as they affect state banks, leave these banks their full statutory rights and privileges, enable them to join the Federal reserve system and enjoy its rights and privileges, and make possible the much desired unifying and stabilizing of our country's financial system, an achievement which should affect beneficially the affairs of every citizen of the United States, from the most humble wage-earner to the wealthiest capitalist. This is an epitomization of the first year's work.

Our task of the coming year, as I see it, consists in acquainting the state bankers of our country with the advantages of this new legislation. For the state banks much has been gained and nothing lost. As stated before, they retain their former charters and, what is more important, their charter rights; they retain supervision by their own state banking departments; they retain the benefits of the laws of their own states; and they add to this, by membership in the Federal reserve system, all the privileges of the national bank, the privilege of rediscount, the prestige of being a part of the national banking system,—all the privileges, without those objections which we hear most frequently urged.

State bank members of the Federal reserve system are not under the jurisdiction of the Comptroller of the Currency. A recent conference between state bank examiners and governors of some of the Federal reserve banks has resulted in the adoption of simplified and uniform statement blanks, similar to those now used by our state banking departments. The plan is to make that portion of our work attractive, rather than repelling, by making the statement forms simple rather than complex.

The duties of the office to which you elected me brought me into association with members of the Federal Reserve Board, as well as with the officials of a number of the Federal reserve banks. I am thoroughly convinced that these men simply wish, as you and I, to do their duty to the fullest, so that the Federal reserve banks may be of the greatest service to the banks of the country, which they were designed to serve. My own experience with them thus far has been entirely pleasant and satisfactory, and if it continues as it has begun I cannot imagine the establishment of a more satisfactory relation. I cannot see anything that a state banker, from the most selfish viewpoint, could do that would be more beneficial to his own institution and to the banking business as a whole, than to join the Federal reserve system.

I want also to speak with you about membership in that system from another angle. This nation is at present at war. The war is of such magnitude that no mind is able to conceive where it may take

us. The President of the United States has a task such as few men have been confronted with. He is entitled to the best that every loyal citizen has to give, the best thought, the best effort, the best assistance. The young man takes the musket and offers his life. There has been a mobilization of men to defend the principles to which this land is dedicated. Every man should hold at the disposal of our President those means, those talents, of which he has in the greatest abundance.

To the bankers fall the tasks of aiding in the financial affairs of the country, tasks which I fear will be heavy but which, nevertheless, will have to be met. I know of no way in which bankers can serve their country with greater effect than by the stabilizing of its finances, and I know of no more effective way to bring about that stabilization than by the unification of the country's financial system. Join the Federal reserve system. Make it the greatest financial system that the world has seen. Put back of our President a united 28,000 banks, ready to serve with all they have, if need be, as are our men who go to the front.

Vice-President Hinsch advises me that he intends to use all of the influence of the American Bankers Association toward unifying the banks of our country. Vice-President Hinsch's undertaking most concerns us because it is our banks, the banks of our Section, that are being invited to join the Federal reserve system and, gentlemen, I know that after giving this subject careful consideration, you will all wish to do your part.

In closing this report I wish to express my appreciation of the loyal and intelligent support of Vice-President Huxford and Chairman of the Executive Committee Hazlewood, of E. D. Hulbert, Chairman of the Federal Legislative Council. It has become customary at the close of a report of this kind to make these complimentary remarks as a matter of duty, and, therefore, quite perfunctorily. I want the members of this Section to know that unless I could make them conscientiously and not simply in conformity with established precedent, they would have been omitted. They are made whole-heartedly and appreciatively because the officers and the members of the Executive Committee were whole-heartedly and loyal in their support.

And now comes the mention of the work of the Secretary. At its first meeting your Executive Committee cast about for some one with ability, experience and tactfulness sufficient to undertake the difficult problem of organizing the largest group of banks in our financial system. While thus engaged it was reminded that the expense of so newly organized a Section would of necessity have to be kept at a minimum, and that the Secretary's salary would have to be paid largely in appreciation. Unusual ability and an inadequate salary. Mr.

George E. Allen, the long time Educational Director of the American Institute of Banking, whose splendid work has put so many young American bankers into positions which they are able to fill with credit and profit to themselves, agreed to accept this position, temporarily if must be, and with no salary if necessary. These unusual conditions of employment have made no difference in the energy with which Mr. Allen pursued his duties, as nothing could make any difference in the intelligence which he would give to any undertaking. I sincerely hope that a way may be found whereby this unselfish servant of man may continue in the affairs of this Section in a way that will be as profitable to him as have been his services profitable to the Section.

For myself, I thank you for the honor that has been conferred upon me. I have lived up to the requirements of the office as I understood them to the best of my ability. I feel that men who were strangers to me a year ago, may now be numbered among my friends. You have given me both honor and opportunity, and I am grateful.

REPORT OF EXECUTIVE COMMITTEE

C. B. HAZLEWOOD, Chairman

The President has covered in his very able address the principal details of the year's work. You will recall that following the Kansas City Convention, at which this Section was organized, your Executive Committee met to organize itself and to plan its work for the year. It was seen at once that by far the largest question before the Section was that of the relation of the state banks to the Federal reserve system, and a committee composed of very high grade men was appointed to study that matter.

Other committees were appointed on the subjects of the unification of state bank laws and on the question of forms and methods used in state banks. The next meeting of our Executive Committee was held in Chicago in December. The purpose of that meeting was to devise a referendum, or a set of questions, which should be sent to the state bankers of the country with the object of finding out what could be done to the Federal Reserve Act to make it attractive to state banks and also to find out if, in case certain changes were made, the state banks of the country would feel that it was right and proper for the banking system of the country to be made uniform. That referendum, I assure you, gentlemen, was very carefully considered. It was considered carefully from the standpoint of not presupposing any given answer to any given question. The questions that were sent out were fair questions. No inference could be gained from those questions that your Executive Committee necessarily favored the entry of the state

banks into the Federal reserve system at that time. That referendum provoked considerable interest. We received our replies and tabulated them.

The results may be epitomized as follows:

QUESTION 1.—Assuming that some changes agreed upon by state bankers are made in the Federal Reserve Law and its administration, should state banks consider joining the Federal reserve system for the purpose of strengthening banking and commercial conditions in the United States? Answers: Yes, 532; no, 117; non-committal, 87. Responses indicated a generally favorable attitude toward the Federal reserve system, but a disposition to wait for legislative action.

QUESTION 2.—Should banks of less than \$25,000 capital be eligible for membership in the Federal reserve system? Answers: Yes, 368; no, 294; non-committal, 74. Few of the answers were accompanied by comments.

QUESTION 3.—Would it be right and proper for Federal reserve banks to pay interest on the balances of member banks? Answers: Yes, 543; no, 82; non-committal, 120.

QUESTION 4.—(A) Do you consider satisfactory the regulations of the Federal reserve system governing the supervision and examination of state bank members? Answer "Yes" or "No." (B) If such regulations are not satisfactory, what changes would you recommend? Answers: Yes, 404; no, 240; non-committal, 92. Many correspondents suggest that the regulations of the Federal Reserve Board regarding supervision in examination of state institutions should be made more permanent by specific amendments to the Federal Reserve Act.

QUESTION 5.—(A) Do you consider satisfactory the conditions under which state bank members of the Federal reserve system are permitted to make loans on real estate security? Answer "Yes" or "No." (B) If such conditions are not satisfactory, what changes would you recommend? Answers: Yes, 350; no, 299; non-committal, 87. Negative comments were that existing state laws regarding real estate loans were better adapted to local conditions than the provisions of the Federal Reserve Act and that experience had proved such state laws satisfactory both to banks and the public.

QUESTION 6.—(A) Are the reserve requirements of the Federal reserve system suitable for your community and your institution? Answer "Yes" or "No." (B) If such requirements are not satisfactory, what changes would you recommend? Answers: Yes, 496; no, 149; non-committal, 91. The categorical answers generally referred to the amount of reserves required under the Federal reserve system rather than to the institutions in which they should be kept.

QUESTION 7.—(A) Are the loan limitations prescribed by the Fed-

eral Reserve Act suitable for your community and your institution? Answer "Yes" or "No." (B) If such loan limitations are not satisfactory, what loan limitations would you suggest? Answers: Yes, 239; no, 421; non-committal, 76. A large majority of answers expressed the opinion that respective state laws should govern limitations on loans.

QUESTION 8.—What, if anything, can be done to avoid competition between Federal reserve banks and other banks? Answers to this question were generally suggestive that the Federal reserve banks should confine their activities as far as possible to discounts for member banks and transactions of the United States Government.

QUESTION 9.—What, if any, changes in the Federal Reserve Act, or in its administration, are needed to incline your institution to become a member of the Federal reserve system? A majority of replies to this question were in the form of objections to (1) dual state and Federal supervision and examination, (2) limitation of loans, and (3) the Federal reserve plan of par collections.

We found that about 83 per cent.—there is a figure to conjure with, about 83 per cent.—of the replies showed that providing satisfactory amendments were made to the Federal Reserve Act the state banks who replied to the referendum were in favor of a uniform banking system.

The report of the referendum was submitted to the Executive Council at the meeting of the American Bankers Association at Briarcliff last Spring. We had with us President Harding of the Federal Reserve Board and Mr. Delano, a member of the board, and we informed them as to what changes the state banks of the country seemed to want in the Federal Reserve Act.

Following the presentation of the results of our referendum to the Federal Reserve Board and very largely by reason of the intelligent discussion that proceeded from it, for which Mr. Harding acknowledged his appreciation, the amendments that you are familiar with were presented to Congress and the Senate, and were ultimately passed and the law amended as you know it.

Since the Briarcliff meeting we have had one further meeting, which was held yesterday, and at which the events of the year were reviewed and plans for next year were considered. I can assure you gentlemen that the plans that are under contemplation and of which you will hear are very interesting indeed, and there should be something in them to interest every state banker in the country.

Just one word—I want to say that we have been exceedingly fortunate in the man that we chose for President at Kansas City. Regardless of my feelings of personal friendship for him, I want to say

to you sincerely that his work as President, and as leader, has been most instructive, has been most conscientious, and has been wonderfully efficient. He has given of his time most liberally. He has gone to Washington at his own expense and has presented to the Federal Reserve Board, in informal conferences, the views of the State Bank Section.

The balance of the members of your Executive Committee have also been active in various ways, in addition to their regular duties. Your vice-president, Mr. Huxford, has spoken before the Iowa Bankers Convention this year. He succeeded through the influence and attraction of your State Bank Section in securing a considerable number of new members in Iowa for the American Bankers Association.

Mr. Allen, your secretary, and Mr. Butler, who was the president of the Texas Bankers Association, presented the work of your Association to the Texas meeting in a very able manner. Mr. Scoville of Kansas presented the aims and purposes of the State Bank Section to the Kansas Bankers Association and also the Kansas State Bankers Association. Mr. Moehlenpah was very effective at the Wisconsin Bankers Association meeting and was a real champion of the American Bankers Association. The speaker has attended and spoken regarding the State Bank Section work at the California Bankers Association and the Idaho Bankers Convention.

I see no reason why, with the enthusiasm and the evident interest that we have in the work of this Section, why it should not go on next year and accomplish even bigger results.

UNIFORM STATE BANKING LAWS

PRESIDENT PUELICHER: When we were about to make our program, we felt that the members of the Section should be entitled—because we are endeavoring to govern the Section in the most democratic manner—to a voice in the subjects that were to appear in the program. Secretary Allen has “Subjects selected by Members,” “Uniform State Banking Laws.”

GEORGE W. ROGERS (Arkansas): They say, when a doctor is willing to take his own medicine, he has got faith in his prescription. The institutions over which both of these gentlemen preside, have followed their advice, and taken membership in the Federal reserve system. First, I want to say that it would be a calamity to the A. B. A. and to these United States of America

possibly, if all the state banks joined this system, because it would eliminate the state banking system and the State Bank Section of the American Bankers Association, and you, gentlemen, would be deprived of the pleasure and profit of associating with each other. You would have to go over to the National Bank Section.

Now, the question of uniform state laws. Is it advisable? This is a big country, these United States of America, and various sections of the country have various interests. Now, down in my country we have a great big section, whose principal industry is the growing of strawberries. Some little town sends out solid trainloads every day, during the season of strawberries. Now, the question of financing that strawberry section of the country is vastly different from financing the product that made Milwaukee famous. You have various sections in one part of the agricultural country, and the problems of financing that country are vastly different from the problems of financing a manufacturing country.

Now it has been said for years past that the banking system we are operating under was the worst in the world; but in spite of that worst banking system in the world, these United States of America, in the last fifty years, have made the most wonderful strides, the most wonderful development, and the most wonderful advancement that history records in any country in the world. Now, they are talking about joining the Federal reserve system. There are a lot of state banks that cannot join the Federal reserve system. They are not large enough in point of capital. What is to be done? Are they to be forgotten? Are they to be branded as unpatriotic for not joining this uniform system?—I do not think so. Gentlemen, I know a lot of those people and they are just as patriotic, willing to go just as far in the development of this country, by giving their lives and their means to the end, as any member or any one connected with an institution that has joined the Federal reserve system.

R. H. PACKARD (Jackson, Michigan): I came to this meeting especially desiring to hear the discussion on uniform state laws

for banking. I want to tell one little incident. I do not know whether I shall take issue with the distinguished gentleman who spoke before me, but I want to confine myself entirely to that uniform state banking law discussion. Last year at Pittsburgh, the National Association of Credit Men had a meeting and one of the directors of the institution with which I was then connected attended as a delegate to that meeting. They proposed at that meeting a resolution by the thousands of credit men there assembled, endorsing national banks in preference to state banks for two reasons: First, because of their membership in the Federal reserve bank; second, because a national banker is safer than a state banker. That was proposed on the floor, and the director of our bank was there, and proceeded to nail that to the side of the barn, if they would have it put through. There is one thing we have got to do. We have got to face the fact that some men are misled. In the State of Michigan we say that there is no examination in any country or in any state, or under any system, that is more rigid than ours, and we are proud of it, and as state bankers we are glad to have the chance of coming under that supervision. But now as state bankers, we want to recognize the conditions which the gentleman before last spoke about, that of financing different crops, the financing of different enterprises, which require different treatment, but the fundamentals are the same. There may be a few little differences, but the essential elements are that we must keep all laws fundamentally the same, and they must be the best. If this state banking system is going to maintain its integrity as a state banking system, we must see that every banking department embodies the best ideas on examination and the most rigid supervision. That is what we want to do here. If we do not head that movement ourselves, somebody else will take it up, and put it in place, and believe me, if I am going to have a mustard plaster, I want to mix the plaster myself; I do not want somebody else to put the mustard in.

WILLIAM FURST (Minnesota): I very emphatically disagree with the gentleman from Arkansas. What he confuses unques-

tionably is the administration of the bank with the laws that govern the bank—two very vital different things. It must be apparent, after a moment's thought on his part, or anyone else's part, that financing a small farmer in Arkansas is exactly the same problem as financing a small farmer in Minnesota. It must be evident to anybody that loaning money to a brewer is exactly the same proposition as loaning money to a miller or blacksmith or to anybody else. The fact of the business is that the fundamental purpose of a bank is to loan money at a reasonable rate of interest with the greatest degree of safety; and it does not make any difference whether that is in Arkansas, or Minnesota, or California. That is the fundamental purpose of the bank, and human nature does not differ any more in Minnesota than it does in Arkansas. The problem is one of rightly judging the credit that we extend, and that is all there is to the banking business. There is not any magic in the banking business. We loan our money and we get our interest for it; but there is something vitally wrong when a man can get 10 per cent. in North Dakota, 6 per cent. in Rhode Island, and any amount in California. Now, that is what you mean by uniformity in state laws. It so happens that the institution I represent sent notes all over the United States, and got notes from all over the United States—we did not know, without consulting our attorney or the state statutes, whether we could get 6 per cent. with safety, whether we could get 12 per cent. with safety, or 18, or 100 per cent. with safety. If we could, we would take it. Now, I say to you that it does not appeal to me one bit to say that the problem down in Arkansas is any different than anywhere else, because it is not. The problem down in Arkansas is the same as the problem anywhere else. It is to loan your money to a man with a reasonable degree of interest, with the greatest amount of safety. Now, in Minnesota, we have a certain stockholders' liability law. Over in Wisconsin they have a different liability law. Up in North Dakota they have a different liability law. What is the result? The result is that when we get a note from Wisconsin we don't

know what law will apply. When we get a note from North Dakota, we don't know what law will apply. In our state we have one directors' liability, one stockholders' liability. In Wisconsin they have a different one. In North Dakota they have a different one. In Iowa they have a different one. I challenge any man to tell me how it is going to hurt his bank to have these things uniform all over the United States. This is not a question for a discussion of the administration of a bank. It is a question of getting uniform laws through, so a man who is doing business in a state bank in Minnesota, when he takes a note, will know the laws that apply, whether that note is executed in New York, or whether that note is executed in California; and I think it would be a long step backward if this Association and this Section did not go emphatically on record as favoring uniform banking laws.

FRED COLLINS (Milan Banking Co., Milan, Tenn.): In order that you may not be frightened by contemplated lengthy remarks from me, I will tell a story about a couple of gentlemen who were coming down from New York several years ago on the cars together, and they were talking about a very celebrated murder trial that was then in the courts of New York City, and one of them said to the other, "You know I think they are going to hang that fellow," and the second fellow replied, "Why, they don't hang people in New York any more for murder," and the first man said, "They don't? What do they do with them?" The second man replied: "Why they kill them with elocution."

Now, I am not going to make a speech, but I just want to say this to the gentleman who has spoken from Minnesota, that the question of loan limits is a very vital question, taking the whole country over. In a cotton country, where I live, and have been in the banking business forty-three years, it is absolutely necessary to have some kind of modifying clause to the loan limit or we cannot take care of the people that buy cotton.

Now, everybody that has had any experience with the cotton business knows that absolutely. Why, I never know how much money I am going to pay out for cotton in twenty-four hours, or

even twelve or six hours. The cotton man does not have the slightest conception of what his demands are going to be, and if I were cut down to an actual iron-clad 10 per cent. loan limit I could not do business.

Now, the national banks in my section of the country, with the department at Washington (the Comptroller's office) winking at violations of the law for a good many years, handle those accounts; but they have got to a point now where Mr. Williams is dictating a very strict compliance with the law; and the result is that in the smaller communities where the bank's capital is necessarily small, they cannot do the volume of business to justify a larger capital—but they are giving up their national charters and going into the state system. Now, that is one reason. As to the matter of interest, why the supply and demand fix the value of money, and inevitably when these two factors operate, there is no attention paid to the nominal rate at all.

Now, in my state we have an interest law that provides absolutely for 6 per cent. without any contract rate, and the result is they do not pay any more attention to it than if it was not on the statute books, and the public opinion won't let them make any penalty for usury in my state, well, there is not any penalty in my state for usury, except that if a man tries to blackmail later on, why, you surrender the excess interest; in other words, if the nigger steals the watch from me and you tax him with it, you can take it away from him. I want to say that I did not know there was going to be this discussion here this morning. If I had I would have killed a few of you with elocution, because I would have gotten up a speech. But I do not believe in the banks of the country joining the Federal reserve system. If I could have my way, I would like a committee to be appointed here to find some way that I can show my patriotism without joining the Federal reserve system. If they want to shut me up in one of those submarines and throw me in the ocean, it is all right, because my troubles would begin and be over with sometime, and I would know it; but with John

Skelton Williams punching at somebody all the time, nobody knows what kind of an instrument he is going to punch with the next time, and I cannot see my way to it.

GEORGE W. ROGERS: We appreciate all that, but you know we have questioned whether we are very much interested in it as state banks. It is generally held out to the bankers of the country that it is a matter that is insignificant. Well, it is a matter of grave importance to the average little bank as to whether it is going to have to make credits and funds in one locality, available at another, for a third party, in which it is not interested at all, at its own expense. In other words, a man comes into my bank and deposits sixteen hundred ninety-six dollars thirty-five cents and I am expected to wish that money up to St. Paul or Kalamazoo or some place for him and make it available without being a party to it at all. It is just exactly the same thing as making a witness in a lawsuit pay the costs. I do not believe in that kind of thing. Now, you know we have been fighting very strongly, but we are just like the Irishman who applied to the man on the steamboat to help load the boat. The boss told him "you little scrawny devil—you could not do anything. You ain't big enough." The Irishman replied, "If I do not do as much as any man you have working for you, you don't have to pay me. I will work all day," and he bragged so that they put him to work, and pretty soon they were just trying him out, and they had him going across the gangplank with one blacksmith's anvil under each arm and he had such a load that the plank broke and he fell in the river, but he came up spouting water and went down, he came up again and went down, and the third time he came up, he spat out a lot of water, and said, "If some of you big fellows don't throw me a rope, I am going to turn one of these anvils in." Now, you know four years ago at Kansas City, these little country fellows came up the third time spouting water, and it was understood that Mr. Harding was throwing us a lifeline but it seemed he was not.

J. E. WAGNER (Kansas): I think one of the very best features, from a state banking standpoint, about the Federal Reserve Act

is this—that it is a safety valve. If we do not like it when we get in, we can get out of it by giving six months' notice, and that is a protection that we can take advantage of, in case we find that we are unfairly treated.

Now, as to the uniform banking laws. Uniform state bank laws I believe to be an utter impossibility. There is not a legislature in the various states that does not recognize the fact, that different parts of the Union and different conditions call for a different rate of interest. Right in the state of New York you have a special statute that provides that the city of New York may charge a different rate of interest than the balance of the state of New York, and you know that to be a fact.

Now, if in any one state you cannot establish a uniform rate of interest, or a uniform usury law, how do you expect, gentlemen, to establish a uniform rate of interest, or a uniform usury law throughout the entire United States; and another thing we have in the laws of the state, a provision that provides that the state bank can loan on real estate to the limit, and it is a very safe provision for Kansas. You put that provision in the state banking law of Florida, and unless the banker is a level-headed man, with all due respect to Florida, you would bust every state bank in the state.

For that reason, gentlemen, I believe that the uniform banking laws for all the states in the Union is an iridescent dream, and it is utterly impossible of accomplishment. I think that these questions and the questions of interest can with absolute safety be left to the various states.

Now, in our state, we have a 10 per cent. contract rate, and I am proud to state that in my fifteen years' banking experience I have never violated that law, but I always take the limit, where it is possible to do so. Unfortunately, from a banking standpoint, in the last three years we have had such enormous wheat crops out there that I have been very glad in the last year or year and a half to get commercial paper at $4\frac{1}{2}$ and 5 per cent., and I think that that in a measure answers the question as to whether we may have uniform banking laws.

PRESIDENT PUELICHER: Mr. McDougal, I believe you were the chairman of the Committee on Uniform Bank Laws.

E. C. McDOUGAL: Mr. President and gentlemen, I took the matter up by correspondence with the chairman of the Executive Committee and some of the others, and the uniform opinion was, if I recollect right, that the work of our committee should be more educational and preparatory, and that we should not do any active work in the endeavor to bring about any legislation in the furtherance of the uniform state laws proposition.

There was another trouble also. From our experience we were ordered to keep down our expenses, and we did not want to call meetings unnecessarily. We looked the situation over and I corresponded with other members of the committee, and the general opinion was that it was not wise at the present time to bring in any program for the promulgation of uniform state laws.

That is about all that our committee really has to report at the present time; but in listening to the remarks of some of the gentlemen, it almost seems to confirm us in the wisdom of our decision, that we had better wait and study the question a little while. We would turn it over to the next committee—rather than go ahead and recommend everything. I am very much inclined to agree with the last speaker in this, that any uniform laws for the whole of the United States of America, to cover all our banking systems, are pretty near impossible; that in any banking system that we have got to have, the laws should just meet the requirements of the different states. The main system, of course, is the national bank system and the Federal reserve system, but we have to have our state system as a supplement, and I do not think human wisdom can devise laws that can apply equally well to all portions of the country. That is all our committee has to report.

STERLING FORT (Tennessee): Will you pardon me if I ask you to continue this discussion, as I have a few words on this subject of uniform state banking laws? I feel that this question now under discussion is one of the most important that will

come up before this convention. My friend Mr. Rogers from Little Rock, Ark., is from a great town and a great state. You cannot get anywhere in this country that amounts to anything without passing through either Arkansas or Tennessee. If any of you want to know how to get to Little Rock, I will tell you how a friend of mine told me he found it about twenty years ago. It may have changed some since then. He said he was travelling along a very rough road two or three miles from Little Rock and he stopped to ask a farmer the way to Little Rock. The farmer said, "Partner, I don't know anything about Little Rock, but just over the hill you will find some damned big ones."

Now, I don't want to be placed in an attitude of fighting the Federal reserve system, because I think it is one of the greatest things that was ever instituted for the banking system of the United States, and I am for it—except that I don't belong to it.

Now, I am just as honest as I can be when I say that I believe it is to the interest of this country that this system should remain as it is, some Federal reserve system, in some state banks, and this is the reason: The National banks keep John Skelton Williams scared with the state banks. If you put all the state banks out of business, who is going to scare John Skelton Williams?

I have but one objection in the world to the Federal reserve system—only one. When it was first put on, the principal body of my directors came to me and said "Now, we must nationalize." I said, "We cannot, on account of sentiment. The Northern Bank of Tennessee is the oldest bank in the state, organized in 1854. It has gone through all the wars and panics and never paid out anything but good money. We never issued any kind of scrip, and it would be a crime to the customers and to the Northern Bank to change its name in the first place." I thought then we would have to nationalize and change names, but I found out afterwards we did not. I started to say—the only objection I have I could illustrate in this way: Away back yonder when I was a boy it used to be the custom of the people in the country to take their hides to the town tanner and have them tanned.

A fellow started to town with three lamb skins, and they all had wool on them. He went to the tanner and said, "I want you to turn those hides on the shell." He said "all right." He went back uptown and he got thinking about the three lamb skins, how he could divide them, without splitting one of them, and he went back and made another trade for the tanner to take two skins, and give him so much for the wool. He then got to thinking how Mary would think about that proposition. He went back and made another trade, but—it takes an hour and a half to tell this tale, but I am not going to take all that time—I will come to the point. He worried all day in town about what kind of a trade he should make. The tanner did everything he asked him to do. He agreed to every term he made himself, and he worried all about it, how he would stand when he got home, and he went out of the city. When he got home he hung his head. His wife asked him about the skins and he would not say a word. Finally, she washed the dishes, and finally John smoked his pipe looking in the fire, dreaming, so she commenced to ask questions again. You know how a woman can worry a fellow; and, finally, I am going to tell you how a woman can get a fellow. She came up by him and laid her hand on his shoulder—that is where she hit him. She says "John, something has happened to you today. There is something the matter with you, and I want you to tell me what it is." He says "Well, to tell you Mary, the honest God's truth, I went to town this morning with three lamb skins, and they all had wool on them and they all belonged to me, and I came back without a damn thing, and by God I don't understand it."

SIMPLIFIED BANK REPORTS

PRESIDENT PUELICHER: The subject of "Simplified Bank Reports" will now be considered.

K. S. CHASE (Minnesota): I was not present at the recent meeting of bank examiners in Minneapolis, for the reason that I am not now a bank examiner, but I met those gentlemen after

their meeting and learned something from what they had derived from their conference. I knew the men very well, because for a number of years I was superintendent of banks in the state of Minnesota.

It seems that the supervisors of state banks, in these states, composing the ninth Federal reserve district, met with the chief bank examiner of the Ninth Federal Reserve District Bank, and with a representative from Illinois and Indiana, who are in the seventh district. As long as the Federal department were to take the state examinations, and pass by the national examinations for state banks belonging to the Federal reserve system, it seemed desirable that the state examinations be as nearly uniform as possible, and it also seemed desirable that the blanks upon which the reports were made, both at the times of call, and the reports that were made by the examiners, should be as uniform as possible.

In taking this matter up, I understand that the examiners considered the proposition of simplifying bank reports. I am not familiar with the reports or forms used by all the other states, but I do know that there is a great deal more information called for on those reports every time a call is made than can possibly be of any service to the banking departments in the other states. For instance, in nearly all the states, every time they make a call, which is somewhere around four or five times a year, they call for the salaries paid the different officers, the bonds put up by every officer, the directors and the banks and the amounts and descriptions of the other real estate, and that is called for every time, four or five times a year. It seemed to the examiner, and it seems to me, that if this is called for once a year, it certainly is a sufficient number of times. If less information were called for, at least on all of the calls, more than once a year, it would save the bank officers a great deal of time and annoyance, and I think it is of no possible use to the banking department, because there is no banking department, that has any considerable number of banks, that can possibly go over those reports, yet I know this from personal experience, that they are

merely filed there, and the work that the officers of the different state banks have done, on all those reports, is for nought.

FRED COLLINS: Mr. Rogers is not here, and somebody has to start. I had a good deal to do with the banking laws in our state of Tennessee. In fact, I got a lot of credit that I am not entitled to in that connection, and when we had our first legislation committee, it was my position that if we could have a non-political banking department, I was willing to go my whole length for it; and I believe if the banks in Tennessee would stand together they could have such a department. My conferees on the committee said I was—I won't say what they did say exactly—but they did not have very much respect for my opinion along that line; and my position was that if we could have a real bank superintendent, I was anxious to have one, and a real bank department; but if we had to have a pinhead for them to come down and tell me how to run a bank—why, then, I was against it; and we fought and bled and died right along those lines, and for six years we did without a state banking department because we would not take it up with politics; but we finally won out, and that is the provision in our law. That is the first clause, and I say that was written in before anything else was written. We submitted five names of the Tennessee Commission to the governor, one of which he must appoint as the bank's superintendent, and in our meetings, the Tennessee Bankers Association, and the Council of that Association, we absolutely——

A VOICE: You have to define executive.

FRED COLLINS: But they are the qualifications, but if the politicians get hold of them, they can do away with the qualifications all right, and the only real safeguard is to eliminate politics. That insures an efficient department, and one that is representative of the banks of the whole state, and inevitably a clean department; and I believe it is the best clause in the Tennessee state banking law, and I will never be in favor of any banking law containing anything stated in any other way.

J. M. HARTFIELD (Mississippi): I want to add to what Mr. Collins said, and I think I can speak with knowledge. On the effect of politics on that particular subject, as we have a hydra-headed administration of our banking laws. We have three commissioners who meet once a year, and we have three examiners who are elected by the people, so you can see just where we are. It seems to me that that should be handled in some manner so as to get uniformity. As he says, we ought to be able to take care of that absolutely and I would like to see some sort of a committee or some sort of action taken, that will bring about uniformity of the administration of the banking department along those lines.

PRESIDENT PUELICHER: I think that is a good subject to bring to the attention of any committee that may be appointed on uniform banking laws. It has just been brought to my attention, without regard to changing the subject, and before going on with the debate, that someone just asked the secretary what the conditions of membership in this Section are. Any state banker who is a member of the American Bankers Association is, without any additional cost, if he will signify his desire, privileged to become a member of this Section; that is, any state banker, a member of the American Bankers Association, may join this Section by simply advising Mr. Allen, the secretary, of his desire.

W. D. MORGAN (South Carolina): I would like to ask Mr. Collins this question—those five names which are submitted to the governor of the state for appointments, is he compelled to select one of those, or may he ignore the entire recommendation?

FRED COLLINS: Under that provision of the law, the Tennessee Bankers Association selects those names in the way it sees fit to select them. It is a matter that is absolutely in the hands of the association. If the governor rejects all those names, then we have the privilege of submitting five others. Now, it is not possible under that arrangement to absolutely eliminate the

years: H. A. Moehlenpah, president of the Citizens Bank, Clinton, Wis.; R. S. Hecht, vice-president of the Hibernia Bank & Trust Company, New Orleans, La. At a subsequent meeting of the Executive Committee, J. W. Butler, president of the First Guaranty State Bank, Clifton, Texas, was elected Chairman, and George E. Allen was re-elected Secretary.

The Secretary reported that during the fiscal year begun September 1, 1916, and ended August 31, 1917, 1,060 state banking institutions joined the American Bankers Association and became voting members of the State Bank Section. Institutions that become members of sections other than the one section in which they choose to vote are known as associate members of such sections. "In accordance with the classification thus made," said Secretary Allen, "ninety-five voting members of the Trust Company and Savings Bank Sections have become associate members of the State Bank Section during the past fiscal year. The State Bank Section now has a total voting membership of 7,381 and a total associate membership of 1,070, making a grand total of 8,451. The membership of the State Bank Section has not been obtained through efforts that can properly be described as either strenuous or ingenious; but simply through general recognition of the fact that the crystallized thought and concerted action of the state bankers of America ought to be a potent influence in banking and public welfare. The democratic character of the State Bank Section has also added much of its size and strength."

GENERAL MEETING

The general meeting of the State Bank Section Wednesday afternoon, September 26, was largely devoted to discussion of the Federal reserve system and its relation to state banking institutions. The principal address was delivered by Hon. W. P. G. Harding, Governor of the Federal Reserve Board, who was escorted to the platform by a committee composed of Messrs. George W. Rogers, E. D. Huxford and Fred Collins.

GOVERNOR HARDING'S ADDRESS

Gentlemen, as bankers you are familiar with accounting systems. You know the double entry principle is the foundation of the science of accounting. There must be an alignment of debits and credits, and on all balance sheets resources are grouped on one side and liabilities on the other. In considering the merits of any banking system we

must observe this principle of debit and credit. The advantages and the drawbacks must all be taken into account,—a balance brought down, and its amount and the side upon which it falls will determine the merits of the system.

The Federal Reserve Act is the fourth important banking law of wide application, which has been enacted by Congress. At the outset, bank charters were granted by the states and not by the general government. Centralized control of credits was recognized to be dangerous and was regarded as being contrary to the spirit of our institutions. Yet the need for a strong bank with extended powers of note issue and of discount was felt so keenly that as early as 1791 Congress granted a charter to a dominant banking institution owned in part by the government, known in history as the first Bank of the United States. This bank appears to have been wisely managed and it undoubtedly served a useful function. There is no evidence of any flagrant abuse of its powers, but it was unable to secure an extension of its charter and was obliged to go into liquidation at the end of twenty years.

The demand for a large bank of discount and issue, however, continued to find expression, and five years later the second Bank of the United States was chartered by Act of Congress. The stormy career of this institution is familiar to all students of financial history; and while it afforded, through its note issues, a satisfactory circulating medium, and was useful in many respects, its arbitrary control of credits and its participation in politics created so strong a prejudice against it in the public mind that upon the expiration of its charter it too was unable to secure an extension, and after a few years additional of existence as a state bank it was finally forced into liquidation. In the ledger of public opinion the balance was found to be on the wrong side,—the evils connected with the bank exceeded the good. So strong were the prejudices which it aroused that no bank modeled upon similar lines has since been allowed to exist in this country and probably none will ever be.

For more than twenty-five years after the fall of the second Bank of the United States, the state institutions in this country had the financial field to themselves. Most of them were permitted to issue circulating notes under the laws of their respective states, but these laws were not uniform, and in most cases were entirely inadequate for the protection of the note holder. State bank currency was local in its character, and when circulated away from its place of issue the discount upon it increased in a degree corresponding to the distance, and no financial authority has ever contended that the experience of this country with state bank notes was at all satisfactory.

In 1863 Congress legislated for the third time in a comprehensive

way on the subject of banking, and the national banking system was the result. One of the underlying principles of this act was the diffusion of banking power—the absolute autonomy of each bank chartered. “A national currency, with localized banking,” was the theory of the system’s sponsors. The law subjected the banks to wholesome restrictions and regulations, and required that their operations be supervised by a bureau chief of the treasury department, known as the Comptroller of the Currency. The national banks were authorized, upon the security of United States bonds, to issue circulating notes, which were free from the principal objections to state bank notes, in that adequate provision was made for their redemption, they were receivable at par in all parts of the United States, and their value was not affected by the insolvency of the issuing bank. A dual system of reserves was established for these banks, the law providing that part be kept in lawful money in the vaults of the banks and that part be kept with other banks approved as reserve agents.

Experience has shown that the national banking system was defective in three vital particulars:

- (1) The currency provided by the banks, while sound and stable, was absolutely inelastic; its volume did not depend upon the needs of trade, but was regulated rather by the price of the government bonds against which the national bank notes were issued.

- (2) The pyramiding of reserves was another source of weakness. Banks in the larger cities acting as reserve agents for the country banks would have a plethora of funds at certain seasons of the year, while at other times, especially when crops were moving, their deposits would decrease and they would be called upon to rediscount heavily for their country bank correspondents. There was no rediscount market in this country available to the larger banks, nor was there any way of making adequate additions to the volume of currency in times of stress.

- (3) A third defect in the national banking system lay in the lack of coördination and coöperation. There were no means of compelling banks to stand together for the common welfare, to mobilize their resources; and in all of our financial crises the trouble was aggravated by the desire of frightened banks to build up their own reserves without regard for commercial needs, and without any thought for the general banking situation. The state banks and trust companies were affected in the same way as the national banks.

These defects in the banking system were painfully evident during the severe financial panics of 1873, 1893, and 1907; and while perhaps not entirely responsible for the weakness of our credit structure, they rendered it impossible to restore confidence, to provide for the

requirement of business, or to minimize the effects of too drastic liquidation.

After the memorable panic of 1907, serious consideration was given to the subject of banking and currency reform, and the law which was approved on December 23, 1913, known as the Federal Reserve Act, the result of an aroused public sentiment sensed by a few strong personalities, was the outcome. Instead of one central bank, provision was made for the division of the country into twelve districts and the establishment of a Federal reserve bank in each. This law has been amended in certain important particulars which the experience of actual operation has shown to be desirable; and, without attempting to discuss the reasons for the changes which have been made, let us consider some features of the Act as it stands today.

The Federal reserve banks are owned by the national and state banks which constitute their membership. Each member bank is required to subscribe an amount equal to 6 per cent. of its own capital and surplus to stock of the Federal reserve bank of its district. One-half of the amount subscribed must be paid in, the other half being subject to call. After all necessary expenses of a Federal reserve bank have been provided for, the stockholding banks are entitled to receive an annual dividend of 6 per cent. on the paid-in capital stock, which dividend is cumulative. After dividend claims have been fully met all the net earnings must be paid to the United States as a franchise tax, except that one-half of the net earnings must be paid into a surplus fund until that fund amounts to 40 per centum of the paid-in capital stock of the Federal reserve bank. Stock in a Federal reserve bank is not transferable, but upon the liquidation or retirement of a member bank, its stock must be surrendered to the Federal reserve bank for cancellation, and payment will be made to the retiring bank equal to its cash paid-in subscriptions on the shares of stock surrendered, plus one-half of one per centum per month from the period of the last dividend, provided the payment does not exceed the book value of the stock.

While profit is a minor consideration with the Federal reserve banks, their current earnings are such that they will before a great while be able to pay all accumulated dividends. Although carrying reserves of about 80 per cent. against all deposit and note liabilities, the average net earnings of the twelve banks for the first eight months of the present year have been at the rate of 12.1 per cent. per annum. The average net earnings for the month of August of the present year were at the rate of 17.3 per cent. The objection, therefore, which was raised frequently during the first year of the operation of the Federal reserve banks, that the stock would prove to be a dead investment, is

no longer a valid one. Each Federal reserve bank is an autonomous institution, with nine directors, six elected by the stockholding banks, and three appointed by the Federal Reserve Board. One of these three is chairman of the board and Federal reserve agent. He is authorized under the law to appoint one or more assistants, subject to the approval of the board. With this exception, all officers and employees of Federal reserve banks are chosen by their own directors, the Federal Reserve Board being given power to approve salaries and to make removals for cause.

The Federal reserve banks do not come into competition for deposits with the commercial banks which compose their membership. They are not allowed to receive deposits from individuals, firms, corporations, or municipalities. While they may receive United States deposits, they are given no monopoly of such deposits. They receive deposits from their member banks and from such non-member banks as may desire to carry balances with them for exchange or collection purposes, and no interest is paid by Federal reserve banks on deposits. A glance at the statements which have been issued by national banks during the past two years—which show generally enormous gains in deposits—will demonstrate the absurdity of the fears formerly expressed so often that the Federal reserve banks would reduce the deposits of their member banks.

There is no occasion here for an extended review of the powers of the Federal reserve banks, or for a discussion in detail of rediscounts, open market operations, and note issues. It is now admitted by all, except a few irreconcilables, that the Federal reserve banks do furnish an elastic currency, one capable of responding to the needs of the country by expanding in times of stress or of great commercial and industrial activity, and by contracting in periods of dullness, the limitations being the amount of gold obtainable for reserves against the notes outstanding and the eligible paper available as security for the notes. Even though there may be no reduction in the amount of Federal reserve notes outstanding, actual contraction may be effected by increasing the gold reserve held against them. The gold reserve against the Federal reserve notes now outstanding is 81 per cent., although the normal reserve required by law is 40 per cent. The operations in which the banks can engage are clearly defined by law, and there is no centralization of credits. Discount rates are fixed by the board of directors of each Federal reserve bank, subject to the approval of the Federal Reserve Board, and applications for rediscounts of eligible paper are passed upon at each bank without reference to any other authority. One Federal reserve bank may rediscount paper for another, either voluntarily or by direction of the Federal Reserve

Board, upon the affirmative vote of five members. In this way we have a diffusion of credit but a concentration of resources.

All national banks were required by the law to become members and only a very few of them chose as an alternative to surrender their charters. The original act provided for the admission of state banks as members, but during the first two years of the operation of the system few chose to exercise this privilege. The act did not state in sufficient detail the terms and conditions for state bank membership, but left much to regulation by the Federal Reserve Board; and while the board's interpretation of the section relating to state bank membership was satisfactory to officials of most of the state banks which contemplated becoming members, it was felt that the banks would be on safer ground if the terms were stated more clearly and definitely in the act itself. The act approved June 21, 1917, amended in several particulars the Federal reserve law, and one of the most important amendments is that relating to the admission of state banks and trust companies. Section nine, as amended and re-enacted, provides that "any bank becoming a member of the Federal reserve system shall retain its full charter and statutory rights as a state bank or trust company, and may continue to exercise all corporate powers granted it by the state in which it was created, and shall be entitled to all privileges of member banks." So fully does this clause protect the charter powers of a state bank that the Attorney General of the United States has recently ruled that it exempts a state bank from the restrictions of Section eight of the Clayton Act which relates to interlocking directors. Other clauses of Section nine as amended provide that while state bank members shall be subject to examinations made by direction of the Federal Reserve Board or of the Federal reserve bank by examiners selected or approved by the Federal Reserve Board, in cases where the directors of Federal reserve banks shall approve the examinations made by state authorities, such examinations and reports may be accepted in lieu of examinations made by examiners selected or approved by the Federal Reserve Board. This removes the objection that state banks are subject to double examinations.

Another objection frequently urged, was that the law made no provision for the retirement of a state bank from the Federal reserve system unless it should be expelled for violation of some regulation. The act as amended provides that "any state bank or trust company desiring to withdraw from membership in a Federal reserve bank may do so, after six months' written notice shall have been filed with the Federal Reserve Board, upon the surrender and cancellation of all of its holdings of capital stock in the Federal reserve bank: Provided, however, That no Federal reserve bank shall, except under express au-

thority of the Federal Reserve Board, cancel within the same calendar year more than 25 per centum of its capital stock for the purpose of effecting voluntary withdrawals during that year."

Many state banks otherwise favorably inclined toward membership have been deterred from making application because of the limitations upon their loans which would be imposed. The act now provides that a state bank or trust company which becomes a member of the Federal reserve system, shall retain the full statutory rights which it enjoys under the laws of its own state, so that the question of excess loans is determined entirely by state law. But, in order to avoid giving state bank members an undue advantage over national banks, it is provided that "no Federal reserve bank shall be permitted to discount for any state bank or trust company notes, drafts or bills of exchange of any one borrower who is liable for borrowed money to such state bank or trust company in an amount greater than 10 per centum of the capital and surplus of such bank or trust company, but the discount of bills of exchange drawn against actually existing value and the discount of commercial or business paper actually owned by the person negotiating the same shall not be considered as borrowed money within the meaning of this section. The Federal reserve bank, as a condition of the discount of notes, drafts, and bills of exchange for such state bank or trust company, shall require a certificate or guaranty to the effect that the borrower is not liable to such bank in excess of the amount provided by this section, and will not be permitted to become liable in excess of this amount while such notes, drafts, or bills of exchange are under discount with the Federal reserve bank." Therefore, should a state bank member have in its portfolio large loans which would be excessive for a national bank, but which are permitted under the laws of its state, no objection can be raised, from the standpoint of amount, by the Federal reserve bank against such a loan; but in offering rediscounts to a Federal reserve bank, the member bank should offer paper which comes within the 10 per cent. limit.

Our country is now passing through one of the most critical periods of its existence. It is engaged in the most frightful and costly war of all history. Totally unprepared six months ago for a serious conflict, it has now in training a vast army, and within the span of a few months will have completed preparations for war on land and sea, beneath the sea, and in the air, which ordinarily would have required years. It is advancing enormous sums to other nations with which it is associated in this war. The amounts necessary for financing our undertakings and for taking care of our commitments will aggregate \$18,000,000,000 for the first year,—\$1,500,000,000 a month, or

\$50,000,000 a day. Our actual expenditures since last April have far exceeded the total for the four years of the civil war. In such circumstances our old banking system would have proved totally inadequate. It could not, in point of fact, have withstood the shock which we felt in 1914 when the war broke out between three great European powers on one side and two on the other. The Federal Reserve Act, even before the Federal reserve banks were fully organized, was the means of carrying us safely through that crisis, for the act extended for one year the life of the Aldrich-Vreeland notes and made their issue practicable. Revival of confidence and a return to normal conditions were coincident with the establishment of the Federal reserve banks. Their operation has given to every element in this country, —the national banks, the state banks, the manufacturers, the merchants, and the individual depositors—a sense of security which otherwise would have been totally lacking.

Within a few months four million subscribers have absorbed an issue of \$2,000,000,000 of $3\frac{1}{2}$ per cent. government bonds, the most gigantic financial operation this country has ever known. Yet there has been no financial stringency, no violent fluctuations in call money rates nor in discount rates; there has been no general calling of loans, no forced liquidation. At a crucial time during the month of June, the Federal reserve banks discounted \$663,196,000 of member banks' short time collateral notes and bankers' acceptances, and the money situation was kept completely under control. The country is now about to engage in a campaign for the sale of the second issue of United States Liberty bonds. The amount of the offering will be, at the very lowest, 50 per cent. greater than the first. The crops of the country will be moving at the same time, and we should remember that before the establishment of the Federal reserve banks money stringency during the crop moving period was a matter of annual recurrence. The twelve Federal reserve banks are the fiscal agents of the government. Through the facilities afforded by them and by means of the organizations which they have effected, the government of the United States expects to gather up the funds necessary for its support in the present crisis, and by reason of their knowledge of the ability of the Federal reserve banks to rediscount for them, the member banks look forward without fear to the impending demands upon them.

More than 7,600 national banks are members of the Federal reserve system,—members perforce at first, but most of them now by choice, and of the 20,000 state banks and trust companies in the United States, of which perhaps eight or nine thousand are eligible for membership, how many are standing shoulder to shoulder with the national banks

in sustaining these Federal reserve banks which all agree are our financial bulwarks in the present emergency? Just eighty-four; but in this number are included many of the larger and more important state banks and trust companies. The capital of the state bank and trust company members of the Federal reserve system amounts to more than \$61,000,000; their surplus to more than \$62,000,000, and their total resources to more than \$1,200,000,000, and new applications for membership are being received every day, from small banks as well as large. I am confident that in a few weeks more the resources of the state member banks and trust companies will amount to more than \$2,000,000,000, and I cannot but feel that if the state banks and trust companies of America will give earnest consideration to the contingencies ahead of us, motives of self-interest, as well as a patriotic desire to coöperate will determine them to apply for membership, and that in time the number of state bank members will be nearer eighty-four hundred than eighty-four.

In making up your balance sheet on the Federal reserve system, in grouping the assets and liabilities of membership, ask yourselves these questions: Are the Federal reserve banks worth while? Would you care to have them abolished? If they are worth sustaining, should they be supported almost entirely by one class of banks, or should all unite in upbuilding them? Will their strength be augmented, and the financial welfare of the country further safeguarded, by your membership? Ask those state banks which are already members whether their charter powers have been hampered or curtailed by their membership; whether the regulations of the Federal Reserve Board have interfered with their business or methods of doing business; whether the Federal reserve banks have been arbitrary in their dealings; ask them if they have had difficulty in getting from the Federal reserve banks any accommodations to which they were entitled, or if they have had no occasion to ask for accommodation, what the knowledge is worth that the accommodation can be had when wanted. The answer to these questions I have no doubt must be placed on the asset side. On the liability side of your balance sheet make this entry:—loss of interest on reserve balances carried,—and there is another entry which may appear on both sides of the sheet,—the effect of the Federal reserve collection system, for some of the banks will object to the loss of earnings occasioned by remitting for checks at par to the Federal reserve bank. Others, and a constantly growing number, will make this entry on the asset side because of the facility which the Federal reserve bank offers for the collection of their own outside items. And make this extension on the asset side:—Every dollar of reserves carried with the Federal reserve banks adds to their power

to maintain sound and healthy banking conditions, to respond to any demands which may be made upon them, and to help our country win its fight for liberty and a safe and lasting peace. Then add up the figures,—strike a balance, and your applications for membership will follow.

GENERAL DISCUSSION

Charles A. Hinsch, Vice-President of the American Bankers Association, was in attendance as an interested listener, and in response to an invitation from President Puelicher, said:

We have listened to a most illuminating and most instructive address from Governor Harding of the Federal Reserve Board, and it would seem unnecessary for anyone to add anything to what he may have said to us today.

It seems to me that the arguments he has presented are so convincing as to need no endorsement. A few days ago I listened to a very interesting address made by the president of this Section, Mr. Puelicher, at Quincy, Ill., and the arguments that he presented that day to my mind were most convincing, coming as they did from a state banker, though to my mind they were conclusive to every bank in this country eligible for membership in the Federal reserve system, and that they should without hesitation or delay join the system so as to perfect the financial structure, which at this particular time is so necessary for the future welfare of this country.

The Federal Reserve Act is without question, gentlemen, the most constructive piece of legislation that has been enacted in recent years; and it is our duty and should be our privilege and pleasure to do everything in our power to supplement the efforts of the Federal Reserve Board, to make this system a grand success.

The facilities that this act provides are open to all, and the non-use of these facilities, it seems to me at this time, is almost a crime, when it is so necessary to mobilize the reserves of this country into a common reservoir, to mobilize the gold which it may be necessary to utilize as the basis of new Federal notes to carry us through the trying times that are to come.

The governor has just told you that there are about three billions of gold in this country, of which about one-half is now in the hands of the Federal reserve banks, thus making available at this time a credit structure of about three billion and a half. If, however, all the state banks could be brought into this Section, thereby mobilizing all the resources, it will go a long way toward corraling the rest of the gold,

amounting in all to three billions of dollars, providing a credit structure of seven billion and a half of money.

Now the governor has told you of the amendments that have been passed, and it seems to me that there is nothing left to produce as an argument as to why the state banks should stay out of the system. I must confess that until these amendments were passed, and I refer to the recent amendments, I could not, and did not feel that I should consistently urge the state banks carrying balances to join the system; but it does seem to me now that there is no argument, no sane argument, that can be advanced against every state banker coming into this system and rendering it a success.

I will not attempt to go over these different amendments, because the governor has explained them fully to you. You will be interested in knowing, I am satisfied, that from a private confidential source I received information today that there would probably be introduced in Congress a bill by a senator from the State of New York which, if it becomes a law, will provide an amendment to the Federal Reserve Act, which will permit the Federal Reserve Board, under certain restrictions, to allow member banks to borrow on bonds, municipal bonds and high-grade public utilities. I am informed that this measure has received the endorsement of the Federal Reserve Board, and I hope that is true. The governor tells me that the board has it under consideration and has not formally approved it, but it has seemed to me that this is the one thing, if anything was lacking, to bring the state banks into the system. Nearly all of you have high-grade municipal, government, and public utility bonds, including railroad bonds, which, if this bill becomes a law will be available in augmenting the paper that you have eligible for rediscount.

Now, gentlemen, the governor has referred to the fact that the national banks of this country were compelled to come into this system. The government, as you know, has been mobilizing the forces. The railroad men have come together under one war board, that is directing the destinies of our railroads; and gentlemen, it seems to me that it is the imperative duty therefore of the American Bankers Association to exert everything in its power to bring about a unification of the banks and banking resources of this country, and to that end it is my purpose, when the general convention convenes, to offer a resolution reading somewhat as follows:

Resolved, That there be appointed a committee of not less than five from the membership of the Association to be known as the Federal Reserve Membership Campaign Committee, whose function shall be to conduct a campaign in each State, among the non-members of the Federal reserve banks, to procure all such banks to join in the system

to the end that the resources of the country may be effectually mobilized, and it shall be the duty of such committee of five or more to appoint such committees and sub-committees in each state or Federal Reserve District as in its judgment will best serve the end in view.

Now, gentlemen, I believe that we should engage, as this resolution provides, in a campaign of education, and it may be that in presenting this to you, you will present additional reasons or additional amendments that should be enacted, to make this system apply to your respective needs; and I assure you that the committee so appointed will be glad to have those suggestions, and they will be conveyed to the Federal Reserve Board, and they probably will do as they have in the past—go just as far as they can to meet your views.

It has been said—well said by Abraham Lincoln—that this country could not exist one-half free and one-half slave. I say that the financial structure of this country will not be perfect with one-half member banks and one-half non-members. We must all get together.

Now, in conclusion, gentlemen, I just want to suggest that some of you have assumed the attitude of not wanting to be convinced in regard to the advantages of the Federal reserve system, and of the necessity of your joining, and I just want to tell you a story that I heard today, that is brief, of an argument in which a Scotchman and an Englishman engaged, and after a good deal of controversy the Englishman said, "Well, it is no use talking any further, it is impossible to convince you." "Aye," he says, "that is true to some extent only; I am open to argument, but," he says, "I have never yet found the man that could convince me."

President P. W. Goebel of the American Bankers Association, who was also present as a guest of the State Bank Section, was called upon, and said in part:

I deem it a very high honor and privilege to be here with you for a few minutes to just simply say a word of greeting to the State Bank Section. I am not going to say anything about the Federal reserve system, because I am going to talk to you about that tomorrow.

I do want to say one thing about the Federal Reserve Board, however, here and now. I have been familiar with their work since the system was inaugurated. I know the magnificent and self-sacrificing service they have given the country. I say the country, and incidentally to the bankers; and I want to say to you the man who has sacrificed perhaps more, and who has worked harder, who has studied more deeply how to make that success, is Governor Harding.

Gentlemen, we may not appreciate the work of these men who in-

augurated this great system, because that is usually the case, that the real work of the men that lay the foundation of great things are not appreciated by their contemporaries, but when the future history is written up, the financial history of the United States, it will give the credit that is due to these men. One year ago we organized the State Bank Section at Kansas City and there was a good deal of misgivings as to whether this Section could be made a success, because the members of it were working under the rules or laws rather of forty-four or forty-eight States, and some expressed fears that on account of them having no uniform system to work to, it might not be a success; but, gentlemen, it has been the greatest success of anything that has ever been organized within the American Bankers Association.

This Section has done more constructive work in the first year than any Section that has ever been organized, and much of it is due to the sound and conservative men who were placed at the head of it.

I have been delighted with the attendance at all these Section meetings. I have been delighted with the instructive talks that have been given before all of these meetings. It is the greatest educational convention that has ever been held; and I believe more good will come from it to the people of the United States, because I believe the attention of the bankers has been drawn more clearly to their real duties and their real functions than at any other gathering that has ever been held in the history of the United States; and I know when we go back home from this convention, we will go home imbued with the spirit of patriotism, with the spirit of self-sacrifice, with the spirit of going to work for the wants of the people regardless of profits, during this period of the war.

Why, the bankers are responding most magnificently. You all noticed in the morning paper, or in last night's paper, that our fellow-member and distinguished member Mr. Vanderlip has laid down all his duties connected with the wonderful institutions with which he is connected, in order to offer his services or to give his services to the government without any compensation.

Much has been said that this is a rich man's country—yes. It is a rich man's war—yes, it is a rich man's war—because the rich man has given an example of self-sacrifice in offering everything that he has got upon the altar of the country, never equaled in the history of the world; and shame on the demagogue—shame on the banker, if you will permit a demagogue to speak in your presence as though the rich man is exploiting the country and the poor man, in order to persevere in this awful time of war. A man or a banker that will permit such talk in his community is unworthy of the name of a banker and ought to be kicked out of the fraternity; and, ladies and gentle-

men, there is not a banker here this afternoon who will permit any such talk in his community, and inside of six months the people of the United States will be cemented in one splendid whole, imbued with one idea, that we are going to sacrifice every personal comfort, every personal profit, in order to secure freedom for all the peoples.

GEORGE W. ROGERS: Mr. President, I would like to say a word right now. I offer a motion that the Hon. Peter W. Goebel be elected an Honorary Member for life of the State Bank Section. He has expressed the patriotic sentiments held by every state banker in the United States. The motion was seconded by Mr. Bock of Ohio and carried unanimously.

MR. HARDWICK (Georgia): I regret that the governor in his address did not talk a little bit more about this matter of exchange. Some of us perhaps in the smaller banks, in the more remote sections, of the south and west, have all to depend to a very considerable extent upon our exchange account to pay our expenses and to make a living. We do not feel that we are grafters. We feel it is a legitimate charge for a legitimate service. Perhaps a discussion on that subject freely and fully, and while the governor is here, may enlighten us as to the views of the board. We know pretty well what the law is, but we don't know exactly how they are going to construe it; and as this is our meeting, we are entitled perhaps to talk among ourselves without any reserve whatever.

FRED COLLINS (Tennessee): I do not see how we can very well discuss the Federal reserve act, without bringing into the discussion the main objection that we have to it. Now, as a very small country banker—while the matter of dollars and cents involved in each state is of some consideration, I want to say to every banker present here, and to these honorable gentlemen who have honored us with their presence here—the distinguished gentlemen who have honored us—that the principle involved is of a great deal more concern to me than the question of the dollars and cents involved.

Now, it is our contention that we are not in safe hands when

we are in the hands of gentlemen who determine questions without regard to the equities. In other words, gentlemen, as I said before a little meeting we had yesterday, if the magistrate who is trying our case has not any more regard for the rights of the parties to the case than to tax a witness with the costs, why, I would feel that I should go to a higher court.

In the little town where I live, by legal enactment recently, the curfew bell had to be stopped from ringing out because so many people complained about it disturbing their rest, so that you have some idea of where I live. So that you can have some idea about how a fellow feels after sitting up most of the night last night, and not being able to make a real argument this evening, I will tell you that I feel very much like an attorney who played poker all one night and drank champagne and did not go to bed at all, and the next morning was forced to go down to his office, and as he went along the street, and he passed in front of the house of a friend of his, this friend was sitting back on the porch and he hollered at him. He said, "Hello. Tom, where are you going so bright and early this morning?" Tom did not turn his head at all. He said, "It's none of your damn business." And he added, "If you were not a good friend of mine I would never tell you that."

You can then appreciate somewhat the physical disabilities under which I am trying to speak to you here this evening. Now, I don't like to take issue with such a distinguished gentleman as my friend here, Mr. Harding, and a great many of us, Mr. Hinsch and all of you. They are all my friends and I have the utmost respect for their opinions, and I do not believe that I would have the temerity to come before you and say what I think about this question, but for this fact: It is significant that out of 17,000 state bankers, I believe it is nearer 20,000, in this country, that only eighty-four of them have been able to see this question as these gentlemen say we all ought to see it. Now, there is some significance to that. I know it is a right serious matter. A banker from a little country town is rather involved in a question like this if he undertakes to present his views, and

to hear an address like that, you know, and if you will excuse me, I will tell you a story. It is said that an Irishman was very desperately wounded in a French hospital, and there was a visitor going about through the wards, very much interested in the things that he saw there, and there was a nurse dressing the wounds of this Irishman who was desperately wounded, and the visitor asked the nurse, "Tell me, what do you do in a case like this?" "Why," she said, "I don't know." She said, "He wants to go back to the firing line." "Wants to go back to the firing line?" "Yes, sir." "For what?" "Why, he says he thinks he knows who hit him." Do you know that these gentlemen get up and shout about my patriotism and I think I know who hit me; and I want to suggest in the first place that if anybody has gotten the idea that the state banks are not doing their part in the flotation of the government loans, and in financing this war, why they have a very erroneous idea about it. They are doing their full part, and they are willing to show their patriotism, but they have some little difference with these gentlemen as to just how is the best way to show it. I do not think it is any more necessary for me to join the Federal reserve system to show my patriotism than it is for me to go down here to one of these hotels and let them charge me three and a half dollars for a plate of soup.

It is the contention of the country banker that exchange is a legitimate source of income, of revenue, as honestly earned as the salary of the President of the United States or any member of Congress, and it is just as necessary to the maintenance of the little bank as is the salary of the President or the Congressman to him. It is the cheapest, the most convenient, and the most satisfactory way from every standpoint, as a method of transferring funds and credit.

This whole matter has been put on the ground of patriotism, this exchange matter. That is our objection to the Federal Reserve Act, but we are not asked to perform any service for the government. The mail order houses, the jobbers in the big cities, and the credit men's associations in the cities are men we are

contending with. Well, they sent out letters all over my country, with an old greasy one-dollar bill in them and a telegram already written, and all they had to do was to address it and sign it, and take whatever of the dollar bill was left, and send a telegram asking the Congressman in their district to oppose us on this proposition; and they are the men we are contending with. We are not contending with the government. If we were asked to perform a service for the government, why, we would readily consent to it.

I think the fundamentals of this whole matter, the ground on which the whole proposition ought to be based, is that the consumer ought to pay the exchange. He pays the tax. He pays the freight; he pays the express charges; and if there is any reason in the world why the banks should pay it, and have it taxed on them, I am not able to see it. Now, if a wholesaler pays out, why, he can add a small sum to the wholesale price of his goods, and he can absorb it. If the retailer pays it, he can add just a small fraction to the retail price of his goods, and he can absorb it; but if there is any place that the banker can add it and absorb it, I have not been able to find it.

Now, the fact that the Federal reserve bank and these gentlemen in control will force this thing on us, without regard for the equities, without regard for the justice, is the thing that makes me afraid of them, not the amount of dollars and cents that is involved in the transaction.

H. A. MOEHLLENPAH: Every one of us prizes and values the position we occupy as independent bankers of this great country, national and state. Because, Mr. Chairman, I desire to be independent as a banker, I chose the last bait, and before I left home I got my directors together in a small town of one thousand, in a progressive community in Wisconsin, to file my petition and make my application to the Federal reserve system for membership. My reason for that was this: For thirty years, as a banker in that community, every year when the time came for seasonable rediscounts, I had to go to my city correspondent. More often than not I have been accommodated. Only in the day of

stress was I limited or refused. I have no particular complaint on that ground, but we are approaching in this country and in this world a critical time as bankers, a time such as we never saw before, and none of us can make a guess as to the future. The labor problem is coming like a great black cloud. The food problem—what the soil will produce—is another problem, and because, Mr. Chairman, I desire to be independent as a banker, and as a citizen, I want to protect my institution. I want to protect my community as it may need it, as it may develop, to the limit, without having to go to anyone to ask any odds. I have been told as a young banker for twenty-five years, “Young man, you keep liquid your resources. You have so much in commercial paper that you can turn into cash, let that be a secondary reserve. You keep so much of high-grade utility bonds as a third reserve and you are safe.”

I did that, and say to you that you have seen the time when you had to take your losses on commercial paper, and you have seen the time now when your bonds, that you thought were a good third reserve, depreciate.

Now, gentlemen, I am convinced that the greatest reserve that my bank can have is the facility given by the Federal reserve bank. I am not saying that as a city banker, but as a country banker. In my community—pardon the reference, but it is typical of the need that I would like to speak of—in my community, we bring the sheep near Chicago, where the farmers have corn to feed. We take those sheep from the ranches of Idaho and Montana in trainloads. This year a carload of sheep will cost around fifteen hundred to two thousand dollars. They are coming to us now. We must carry those sheep for five or six months at the outside. In a little country branch of fifty thousand dollars capital and a thousand people, I must disturb all my loans to take care of that volume of business, must not I? But, Mr. Governor, the need of my community is great. It is a seasonable and reasonable need. If I as a country banker did not take care of those farmers in that sheep time, my city banker, twelve, fifteen or twenty miles away will take care of them. I have lost a

valuable customer, and I have lost a valuable depositor, but I can go to the Federal Reserve Board, even though my capital is but fifty thousand dollars, and I can borrow one hundred and fifty thousand dollars for that four or five months to take care of my customer. I can get that at a lower rate of interest, if you please, than I can get it from my city correspondent.

I desire to be independent. I desire, as an American citizen, and as a banker, to serve my community. We propose in our little country town to join the Federal reserve system because it has advantages to us greater than its disadvantages, or any loss.

W. WAYMAN (Kansas): The Federal government in their wisdom saw fit to establish the Federal banking system, which I am convinced is the best that any country has today and that when they did that, they forced the national banks with them in the system; and why have two systems today? I am a state banker, I want to explain in the first place, I am in the state banking business. Why does not the Federal government say to the people of the United States—have only one bank system? I would like to have Governor Harding explain that to me.

GOVERNOR HARDING: Now, gentlemen, it seems to me that involves a very complicated question of constitutional law. It is strictly a matter for Congressional enactment. If there is a sentiment on the part of the people of the United States that they do not want any banking system, or want one or a dozen, why, it finds at once expression through Congress. I think it would be entirely out of place for me to attempt to discuss that question now. The whole question of state rights comes in a question of constitutional law; and I am not the channel to take that up with. I am here to answer frankly any question that any of you want to put to me, and I want to say in reference to what one of the speakers said a moment ago—I think I heard him say something that I made an unfair statement—I tried to be entirely fair. You will remember that I drew an imaginary balance sheet. I did not draw an exaggerated condition of membership. I tried to make a fair statement, and I certainly put

down as a liability, what some of you would call a liability of membership, to the effect that if you join the Federal reserve system, you would have to remit for the checks at par, the checks they sent you on sales. I do not want to get into any controversial argument on the subject, the whole question of the merits of the exchange proposition would take in all of it.

Now, it seems to me that we have got some real serious business ahead of us. The gentleman from Wisconsin brought out very clearly just some of the problems that we have in our own country, and I do not believe that when we come to discuss peace terms, that the council of the great powers, when they sit around the peace table, are going to have anything to say about the exchange on country checks. I appreciate in individual cases there is a hardship and the banks say, "We have been making some money out of this thing and we don't see how we are going to give it up; but the whole banking system of the country cannot adjust itself to the wants of a few people."

The whole theory of our government as I understand it is the greatest good to the greatest number. Now, there seems to be some difference of opinion as to the wisdom of the proposition—whether it is good or not. This will have to be threshed out in the grand court of public opinion.

Now, as far as the board's construction is concerned, I told you that they are construing the law rather literally in Washington now; that the Attorney-General, when he ruled on the application of these recent amendments to Section 8 of the Clayton Act, ruled literally when he said that banks coming in as members to the system preserved their full statutory and charter rights, and that Congress meant exactly that, and he ruled it. Secondly, he held that a state bank coming into the system could elect directors without reference to the restrictions of Section 8 of the Clayton Act.

Now, I will call the attention of you gentlemen to the concluding clause of what is known as the Hardwick Amendment, as amended, which provides that no charge shall be made against a Federal reserve bank, and I will state to you frankly

that the board construes that as meaning this: That you have a right under the Hardwick Amendment, as amended, to make a reasonable charge not to exceed one-tenth of one per cent. against each other for the checks that you receive from each other. We have gone further, and you will see a discussion of this in the *Bulletin* for September of 1917, the last number of the *Bulletin*; we have gone further and we have ruled that there is a distinction between checks and drafts, and maturing notes and bills. We hold that checks and drafts in the intent of the law that means checks and drafts of banks, and that while you have a right to charge each other whatever you please—that is, a non-member bank can charge whatever it can get from anybody—a member bank of the Federal reserve system must remit to the Federal reserve bank at par. One construction of the act is that a non-member bank must remit to the Federal bank at par. I do not know whether it means that or not, but probably it will have judicial determination one of these days. But the act is very clear that a charge can be made by a member bank not to exceed one-tenth of one per cent., but no charge can be made against a member bank for a check that it sends on. Now you understand a check represents a collected item. When a man sends a check, it is a payment of a bill—that is the theory of the act as I understand it, that a check represents a payment, and therefore to facilitate commerce it ought to be collected directly and collected as rapidly as possible; but a draft or a maturing note and bill, there is nothing in the act anywhere that prohibits either a member or a non-member bank from charging what it pleases, not even one-tenth of one per cent., and if you will read the *Bulletin* you will find the board has so ruled. You have to be governed by competition on that; so that those of you who are in the habit of receiving drafts for grain or cotton, or anything else, you can charge whatever you please, within the bounds of reason I suppose, because your customers will hardly pay you more than that for such a draft. If a Federal reserve bank sends you a collection item, make a charge for what is remitted. You

are not limited to one-tenth of one per cent. I suggest you get the *Federal Reserve Bulletin* for September, 1917, and read the discussion in that. It is all brought out very clearly, but the only thing that is clear, and the only thing that the board rules, and is obliged to rule is, that all member banks are obliged to remit at par, for checks drawn on themselves, and sent them by the Federal reserve banks. I think I have been perfectly frank with you. I put that down as a liability to membership and it will be so treated on your balance sheet. We cannot have everything just as we want to have it; but we do not regard the question of an exchange of checks as the paramount question in the present state of the world war and domestic complication and general unrest. We think there are other things that are more important to consider and that thing was all threshed out last June and the water has gone over the dam and the board is not going to disturb itself about that until the thing comes up again.

H. M. DIBBLE (South Carolina): Mr. Chairman, there are certainly two sides to this question as to whether the state banks should join the Federal reserve system or stay out of it. Up to this time the question has been argued solely from the side of the Federal Reserve Board. At our state convention, we for several years have been hearing their side of the story, and yet in spite of the arguments brought forward, in spite of the large temptation of handling Federal money and Federal deposits, postal savings deposits, and all the things that go with the national system, less than 100 state banks out of the seventeen thousand have joined the system. If that is the case, there must be very strong arguments in the minds of the state bankers against the Federal reserve system as at present constituted and managed.

EDWARD F. ROMER (Ohio): I think, with regard to the remarks here made, that eighty-four members have joined the Federal reserve system—I should first explain that I am a state banker of Cincinnati. I am also interested in a country state bank and a country national bank which happens to be a member

of the Federal reserve system. I do not believe that because only eighty-four banks have so far joined that that is any reason at all why more should join or should not join. It is no criterion at all. I take from my schooldays a little verse that read something like this,

“Be not the first by whom the new are tried,
Nor yet the last to lay the old aside.”

Therefore, as a state banker I have been just a little bit cautious, just a little bit slow in taking action upon this important matter, and probably my bank may become a member of the Federal reserve system and probably not; but because I have not joined is no reason why I may not join, or why I should not have joined it before. I believe that if this motion before us here today carries—if it does carry—it will affect the minds of many bankers who are not here to remain out. And, taking that same theory that only eighty-four out of 17,000 joined, therefore it is wrong, then I will say to this Association present here today, that you are a very small minority of the state banks of this country and your voice is also wrong—if the eighty-four are wrong because they joined. I do not think we have a right in any way to influence another. Let him decide that matter for himself. We ought to decide within ourselves whether our banks should join or not.

Now the matter in my mind is, I do not believe that the Federal Reserve Board hoped to have all the banks in this country become members of the Federal reserve system, and I do believe that there are some state banks that will not join and for their own good ought not to join; probably in some remote communities and probably in cities that can get facilities just the same; but there is a large majority of the banks that probably can join and who will benefit their condition by joining. And along that spirit in the bankers section of the Rotary Clubs in their annual convention at Atlanta last June, I introduced a resolution asking national banks to become enthusiastic and that state banks which consistently could, should join the Fed-

eral reserve system, upon the theory that Lincoln said "This country cannot be half slave and half free"; and our illustrious President Wilson has said, "This world cannot be half autocracy and half democracy." And so in my humble opinion, believing that this country, in the trying times it is now passing through, cannot remain the great vast majority non-members and a small minority members—I believe it should be reversed: that the vast majority of the banks of this country ought to be members of the Federal reserve system so as to strengthen our financial system, and then the little bank that cannot find its way clear to join will be better able to go through these trying times than it will now.

M. J. DOWLING (Minnesota): I think I can throw a little light upon this subject in just a moment. I would say the reason why the state bankers are not joining the Federal reserve is not because they do not think it is a good system; it is because they have not faith or confidence in the members of the Federal Reserve Board in the way they are handling the situation. The cause, Mr. President, is because we only had class legislation when the committee of twenty-five representing this Association went before Congress. They went out of their way to influence legislation against the country banker, and I dare say that never before in the history of Congress was a bill passed by two conferences, and then dragged on until the time came when it came before Congress, in order that the Senators should be flooded with telegrams. We are governed too much by the Federal Reserve Board.

PRESIDENT PUELICHER: There may be other reasons. I want to close this discussion. The next question is the insurance question and Mr. Moehlenpah has made preparation. I cannot see that anything is to be gained by a continuation of this discussion. We have brought out the things we want the governor to know. I do want to give time to the insurance question, and with the consent of this body I should like to give Mr. Moehlenpah the floor.

FIDELITY AND BURGLARY INSURANCE

The general session of the State Bank Section was animated by a discussion of the subject of fidelity and burglary insurance, led by H. A. Moehlenpah, of Wisconsin, who said in part:

"On the questions submitted by the Insurance Referendum Committee, the replies are more than eight to one in favor of the organization by bankers of a bankers' company to write bank burglary and bonding insurance. Every state voted in favor of the proposition. Only three states, Massachusetts, Connecticut and Rhode Island, show a majority of less than five to one in favor of the question.

"The vote is more equally divided on the question of whether the organization should be stock or mutual, but preponderates in favor of a mutual company. The number of banks promising at least a part of their business to such a company is eighteen for each one refusing to pledge any business.

"The premiums and losses for 1916 reported are as follows:

5,112 banks report burglary premiums....	\$367,380	losses \$49,889
4,551 banks report fidelity premiums.....	481,045	losses 59,773
1,771 banks report depository premiums....	25,285	losses 000
Total.....	\$873,710	\$109,662

"On the total premiums reported the losses are less than 8 per cent. and deducting salvage would undoubtedly bring the losses below 7 per cent.

"The fact that the bank business is a highly preferred risk is evident from a comparison of the above with the loss ratios of the companies on the entire burglary and bonding business. During the seven years ending 1916 the companies transacting business in the United States showed the following loss ratios: Burglary, 35.7 per cent.; Fidelity and Surety, 20.7 per cent.

"The loss ratios shown by some of the largest companies for the year 1916 are:

	Fidelity and Surety	Burglary
American Surety Company.....	18.9	
Fidelity & Casualty Co.....	18.9	37.5
Fidelity & Deposit Co.....	27.9	40.4
Maryland Casualty Co.....	35.3	37.3
National Surety Co.....	22.2	31.5
U. S. Fidelity & Guar. Co.....	30.6	21.5

"The profits from the business may be gathered from the fact that during the seven years ending 1916, twenty-three fidelity and surety companies made an underwriting profit of 11.6 per cent., in addition to profits from interest on investments. In other words, their net profits amounted to more than four times all the interest earned on the money handled. Twenty-one burglary companies made an underwriting profit of 7.3 per cent., or \$1,839,060, to which they added an interest profit of 3 per cent., or \$745,802, making a total profit of \$2,584,862, or 10.3 per cent., on \$25,214,529 of burglary premiums. In this case the net profits were a little less than three and one-half times all the interest earned on the money handled. (Bests Insurance Reports, Casualty, 1917.)

"That the bankers are being overcharged for their burglary and bonding insurance cannot be disputed. A comparison of the rates charged shows that the rate for bank employees and officers is \$2.50 per \$1,000 and runs as high as \$4, while the average rate for officers and employees in the postal service is \$0.83, and the rate for Ry. P. O. clerks and city carriers is \$0.50 per \$1,000 (P. O. App. Hearings, 1917, p. 868). At these rates, the loss ratio on postal service bonds for five years ending 1914 was 24.7 per cent. (Ib., p. 868).

"Yet the surety companies, in 1909, through The Surety Association of America, proposed to increase the rates to government employees to an average of \$2.71, and were only restrained by a law enacted as a result of an investigation which showed that on the basis of the proposed rates the companies would collect premiums of \$923,357, against losses of \$99,010, on the basis of the experience of the preceding five years. (Hearings, Premium Charges of Surety Companies, 1909.)

"The United States Government has its own precedent for the establishment of such a fund. The Philippine Fidelity Bond Premium Fund was established in 1907, and has been in successful operation since. This fund established by the U. S. Philippine Commission is administered by the Insular Treasurer under the direction of the Governor-General. The saving to the employees and the government in three years alone was \$220,129.

"England has a Customs and Excise Officers Mutual Guaranty Fund operated since 1857. The Canadian Post Office Department operates its own Guaranty Fund, established in 1898. This fund offers the advantage of paying all losses in full. Contrasted with this, the experience of the United States Government with the private surety companies is that the bonds are often wholly inadequate to cover the losses and further that the surety companies only paid 36.69 per cent. of the amount due the government on 'legitimate losses, and much of that has been paid only after long and vexatious litigation.' The Swiss Mutual

Surety Company has been in operation since 1883 and is practically the only surety system in Switzerland. The French Mutual Surety Association was established in 1909, as a result of an investigation on the successful operation of the Swiss system.

"It may be urged that the security to the bankers is enhanced by the transaction of other business by the present burglary and bonding companies. The contrary is the fact. These companies issue policies to the United States Government. Under the United States statutes every claim of the United States is a preferred claim over that of any other creditor. It follows that in the case of the failure of any surety company the United States will take from its assets payment of its claims in full and bankers and other claimants will take the remainder. This grossly unjust law should be repealed, but while it stands no country should do business with both the government and with others at the same time.

"There are already two successful bankers' mutual burglary and bonding insurance companies. One in Wisconsin has operated since 1913 and one was later organized in North Dakota. These companies are already returning a 25 per cent. dividend in addition to accumulating a considerable surplus. There is no reason why the bankers throughout the United States cannot by like coöperation secure even better results. In addition, these companies pay very substantial sums toward the support of the state associations and their protective departments."

W. S. Rearick of Illinois offered the following resolution, which was unanimously adopted:

"*Resolved*, That the State Bank Section endorses the following action of the Executive Council: "That the Executive Council recommend to the coming Convention that the Insurance Referendum Committee be continued and made a Convention Committee and be increased by adding to its present membership the outgoing and the incoming presidents of this Association, and further recommend to the Convention, that the Committee be authorized to prepare such plan of organization as it may find necessary and desirable for securing a most satisfactory bank, burglary, fidelity and surety insurance at as near cost as may be found compatible with safety and good service, and make report thereon with its recommendations to the spring, 1918, meeting of the Executive Council, to be first approved by the Executive Council before submission at next annual convention."

ATLANTIC CITY COMMITTEES

EXECUTIVE COMMITTEE.—Charles Evans, *Chairman*, President Atlantic City National Bank; Judge Joseph Thompson, *Vice-Chairman*, President Atlantic Safe Deposit & Trust Company; Harry Bacharach, Mayor of Atlantic City and President Equitable Trust Company; Hon. Walter E. Edge, Governor State of New Jersey; Samuel Ellis, President Atlantic City Publicity Bureau; Allen B. Endicott, Judge and President Union National Bank; Lewis Evans, Senator and President Second National Bank; W. F. Hanstein, President Atlantic City Hotelmen's Association; S. P. Leeds, President Atlantic City Chamber of Commerce; Richard McAllister, President Marine Trust Company; Sigmund Ojserkis, President Boardwalk National Bank; Dr. J. D. Thompson, President Chelsea National Bank; Daniel S. White, President Guarantee Trust Company.

SPEAKERS' RECEPTION COMMITTEE.—Henry W. Leeds, *Chairman*, Vice-President Guaranty Trust Company; Hon. Isaac Bacharach, Gen. Lewis T. Bryant, Walter J. Buzby, Judge Clarence L. Cole, Hon. Walter E. Edge, Senator Edward S. Lee, Senator Emerson Richards.

ENTERTAINMENT COMMITTEE.—Elwood S. Bartlett, *Chairman*, Cashier Atlantic City National Bank; A. T. Bell, R. D. Craighead, A. S. Rukeyser, Herman M. Sypherd, Jacob M. Tryon.

INFORMATION COMMITTEE.—P. N. Bessor, *Chairman*, Cashier Chelsea National Bank; George H. Berke, Wm. B. Loudenslager, David C. Reed, Hubert Somers.

REGISTRATION COMMITTEE.—W. S. Cochran, *Chairman*, Cashier Second National Bank; August F. Bolte, Harry Jones.

TRANSPORTATION COMMITTEE.—Samuel Ellis, *Chairman*, Director Chelsea National Bank; H. H. Deakyne, J. Estell Evans, Harry Jones, John H. Moore, John C. Slape.

HOTEL COMMITTEE.—Daniel W. Myers, *Chairman*, Director Atlantic Safe Deposit & Trust Company; Harry H. Hallman, William Moore, W. F. Shaw, Jacob Weikel, Charles D. White.

ROLLING CHAIR COMMITTEE.—Albert T. Bell, *Chairman*, Chairman Convention Committee, Atlantic City Publicity Bureau; Clifford B. Deacon, Ernest S. Lord, Joseph W. Salus.

YACHTING COMMITTEE.—Allen K. White, *Chairman*, Vice-President Equitable Trust Company; William H. Bartlett, George T. Lippincott, J. Haines Lippincott, Silas Shoemaker.

GOLF COMMITTEE.—J. H. Lippincott, *Chairman*, Vice-President Atlantic City National Bank; J. Vaughn Mathis, John B. Slack, Frank Smathers.

AUDITING COMMITTEE.—Harry T. Sickler, *Chairman*, Treasurer

Guarantee Trust Company; William N. Burkard, A. C. Poffenberger.

RECEPTION COMMITTEE.—Herman M. Sypherd, *Chairman*, Vice-President Guarantee Trust Company; Clement J. Adams, Israel G. Adams, E. Philip Allen, George Allen, Charles C. Babcock, Benjamin Bacharach, J. Leonard Baier, Charles A. Bartlett, Wilbert Beaumont, James T. Bew, Albert Beyer, Robert L. Beyer, G. Arthur Bolte, George A. Bourgeois, David Braunstein, Ignatz Breunig, Samuel C. Clark, G. Frank Cope, E. V. Corson, J. Pratt Cramer, A. D. Caskaden, William A. Faunce, David Fitzsimons, William Gordon, H. H. Haeberly, Samuel Hanstein, Alfred Harris, James H. Hayes, Herbert W. Hemphill, E. A. Higbee, Edgar S. Hill, Andres Jacoby, E. Bartine Johnson, Enoch L. Johnson, John L. Kelly, Theodore J. Latres, Heulings Lippincott, John R. Livezey, Stewart R. McShea, Emory Marvel, M.D., Philip Marvel, M.D., James H. Mason, Jr., Hiram Mathis, Frank J. Moore, Silas R. Morse, Alexander H. Nelson, Mahlon W. Newton, Frank B. Off, James Parker, Mark Parsels, William M. Pollard, Walter T. Reed, Edward C. Ryon, Charles E. Schroeder, Henry Schwartz, Robert H. Scull, W. I. Segal, W. E. Shackelford, M. P. Shoemaker, W. Frank Sooy, Charles M. Speidel, Newton Spence, Lewis A. Steinbricker, E. B. Talcott, William F. Wahl, Frank Walsh, Henry Weinmann, M. D. Youngman, M.D.

APPENDIX .

Text of Amendments to the Constitution and By-Laws
Adopted at the Atlantic City Convention.

ADDITION OF VICE-PRESIDENT TO ADMINISTRATIVE COMMITTEE

Amend Article V, Section 15 (d) of the Constitution by inserting after the words "the President of the Association" the words "the Vice-President of the Association," so that said Section 15 (d) as amended shall read as follows:

"(d) The Executive Council, at its first meeting as aforesaid, shall elect from its membership, one person from the one year class, one person from the two year class, who with the President of the Association, the Vice-President of the Association and the last living ex-President, shall constitute THE ADMINISTRATIVE COMMITTEE, and whose membership shall expire with their membership in the Council, and annually thereafter, shall elect one person from the two year class to fill the vacancy occasioned by the expiration of term. Any vacancy occurring by death, resignation or other cause shall be filled by election from the same class for the unexpired term."

VICE-PRESIDENTS IN FOREIGN COUNTRIES IN NORTH, CENTRAL AND SOUTH AMERICA

Add at the end of Article IV a new section as follows:

Section 4. Associate members in Canada, Cuba, Isle of Pines, Mexico, Panama, Santo Domingo, Costa Rica, Venezuela and other foreign countries in Central and South America, shall have a Vice-President for each such country to be elected annually by the Executive Council at its first meeting after the annual convention from the membership of such foreign countries respectively.

Amend the last sentence of Section 6, Article II, relating to associate members by striking out the words "the right to hold office" so that said sentence shall read: "Such members shall have the privileges of membership except protective benefits and the right to vote."

COMMITTEE ON STATE LEGISLATION AND STATE AND FEDERAL LEGISLATIVE COUNCILS

Amend Article V, Section 15, sub-sections (a) and (b), of the Constitution to read as follows (matter eliminated in brackets and matter inserted in *italics*):

Sec. 15. The Executive Council shall create the following permanent Council committees:

- (a) The Committee on State Legislation.
- (aa) *The State Legislative Council.*
- (b) The Committee on Federal Legislation.
- (bb) *The Federal Legislative Council.*
- (c) The Committee on Membership.
- (d) The Administrative Committee.
- (e) The Finance Committee.
- (f) The Protective Committee.
- (g) The Committee on Library.

No member of the Executive Council shall be a member of more than one of the permanent Council committees at the same time, except members of the Protective Committee *and of the State and Federal Legislative Councils.*

(a) The Executive Council at its first meeting after the adoption of this *sub-section as amended* shall elect from its membership two persons from the one year class, two persons from the two year class and *four* [two] persons from the three year class, who shall *with the members heretofore elected whose terms have not expired and the members hereafter elected* constitute THE COMMITTEE ON STATE LEGISLATION and whose membership shall expire with their membership in the Council and annually thereafter shall elect *four* [two] persons from the three year class to fill vacancies occasioned by expiration of term. Any vacancy occurring by death, resignation or other cause shall be filled by election from the same class for the unexpired term.

(aa) *A State Legislative Council is hereby created which shall consist of (1) the members of the Committee on State Legislation, (2) one member of the Executive Council from each state other than those which have a member of the Committee on State Legislation, or an ex-member from such state when suggested by a member or members of the Executive Council from such state, to be elected by the Executive Council annually at its first meeting after final adjournment of the General Convention, (3) the presidents of the sections and (4) one member of the Association in each state which has no Executive Council member to be appointed by the Chairman of the Committee on State Legislation. The Chairman of the Committee on State Legislation shall be chairman of the State Legislative Council. Elective or appointive membership on the State Legislative Council shall expire at the time of the annual election of new members thereof, but such members shall be eligible for immediate reelection or reappointment. Any vacancy caused by death, resignation or other cause shall be filled by appoint-*

ment by the Chairman of the Committee on State Legislation of any eligible member.

(b) The Executive Council at its first meeting after the adoption of this section [as aforesaid] shall elect from its membership, two persons from the one year class, two persons from the two year class and two persons from the three year class, who shall constitute THE COMMITTEE ON FEDERAL LEGISLATION, and whose membership shall expire with their membership in the Council, and annually thereafter, shall elect two persons from the three year class to fill the vacancies occasioned by the expiration of term. Any vacancy occurring by death, resignation or other cause shall be filled by election from the same class for the unexpired term.

(bb) *A Federal Legislative Council is hereby created which shall consist of (1) the members of the Committee on Federal Legislation, (2) one member of the Executive Council from each state other than those which have a member of the Committee on Federal Legislation, or an ex-member from such state when suggested by a member or members of the Executive Council from such state, to be elected by the Executive Council annually at its first meeting after final adjournment of the General Convention, (3) the presidents of the sections and (4) one member of the Association in each state which has no Executive Council member to be appointed by the Chairman of the Committee on Federal Legislation. The Chairman of the Committee on Federal Legislation shall be chairman of the Federal Legislative Council. Elective or appointive membership on the Federal Legislative Council shall expire at the time of the annual election of new members thereof, but such members shall be eligible for immediate reelection or reappointment. Any vacancy caused by death, resignation or other cause shall be filled by appointment by the Chairman of the Committee on Federal Legislation of any eligible member.*

Amend Section 16 by inserting after subdivision (a) the following:

(aa) *The State Legislative Council shall be an auxiliary of the Committee on State Legislation and its function shall be to assist said Committee, under its direction, in the consideration of such state statutes and subjects as come within the province of said Committee, in the promotion of approved legislation through the state organizations and in the performance of such other duties as may be imposed upon the Committee on State Legislation from time to time by the Executive Council or the General Convention.*

Amend sub-section (b) of Section 16 of the Constitution to read as follows (words eliminated in brackets and matter inserted in *italics*):

(b) The Committee on Federal Legislation shall have in charge the consideration of national statutes affecting the powers, privileges and

duties of the members of the Association and may for such purposes as occasion may arise recommend to the Executive Council and the General Convention drafts of proposed statutes for their approval and upon such dual approval shall urge the enactment by Congress of such approved drafts. The Committee on Federal Legislation shall receive in charge all resolutions adopted by the General Convention declaring in favor of, or in opposition to, national legislation upon any subject, and shall by petition, memorial or other proper action further the purposes declared for in such resolution; and in case of legislative emergency arising between sessions of the General Convention, whereby serious and harmful results to the welfare generally of the Association membership might result from delay, the Committee shall perform services as to resolutions of similar character adopted by the Executive Council at its sessions or [by the Administrative Committee] in case of emergency in the interim between sessions of the Executive Council *shall perform similar services upon resolution adopted by the Federal Legislative Council upon referendum vote as hereinafter provided.* The Committee on Federal Legislation shall take notice of any Congressional action affecting the interests of the membership of the Association and when deemed necessary report the same to the Executive Council. The Committee shall perform such other duties as may be imposed upon it by the Council or by the General Convention and shall make a full report of its proceedings to the Executive Council and a general report to the General Convention.

Amend Section 16 of the Constitution by adding after subsection (b) the following sub-section:

(bb) The Federal Legislative Council shall be an auxiliary of the Committee on Federal Legislation and shall act under direction of the latter. It shall assist said Committee in the consideration of all matters of national legislation which come within the province of said Committee and also in the taking of action in favor of, or in opposition to, national legislation on any subject as directed by the Committee on Federal Legislation. In cases of legislative emergency arising between sessions of the General Convention or of the Executive Council, wherein it becomes necessary in the judgment of the Chairman of the Committee on Federal Legislation to immediately determine the policy of the Association in favor of, or in opposition to, national legislation upon any subject, it shall become the duty of said Chairman to submit any such question of policy in form of a resolution to the members of the Federal Legislative Council in such manner as he may deem best for referendum vote and the policy of the Association shall be thereby determined by a majority of all members of said Federal Legislative Council who vote

thereon, subject, however, to change by the Executive Council or by the General Convention.

INCREASE OF DUES

At the meeting of the Executive Council at Briarcliff, May 9, 1917, Section 2 of the By-Laws was amended by three-fourths vote of the entire membership of the Council to read as follows:

Second. The annual dues of the members of this Association, including annual subscriptions to its monthly JOURNAL-BULLETIN, shall be \$10 for banks and trust companies having an aggregate capital and surplus of less than \$100,000; \$20 for banks and trust companies having an aggregate capital and surplus of \$100,000 and less than \$250,000; \$25 for banks and trust companies having an aggregate capital and surplus of \$250,000 and less than \$500,000; \$40 for banks and trust companies having an aggregate capital and surplus of \$500,000 and less than \$750,000; \$50 for banks and trust companies having an aggregate capital and surplus of \$750,000 and less than \$1,000,000; \$65 for banks and trust companies having an aggregate capital and surplus of \$1,000,000 and less than \$5,000,000; \$100 for banks and trust companies having an aggregate capital and surplus of \$5,000,000 and over. These rates shall apply to savings banks without capital according to their surplus or reserve fund and to private bankers and banking firms according to capital employed. Dues of associate members and branch banks having separate capital shall be in all respects the same as the foregoing. The annual dues of branch banks without separate capital, chapters of the American Institute of Banking and Secretaries of State Bankers Associations shall be \$10.

The annual dues of members who do not subscribe for the JOURNAL-BULLETIN shall in each case be two dollars less than the amounts above specified.

NOTE.—The above action was presented for the approval of the General Convention in accordance with Section 9 of the By-Laws of the Association and was formally approved.

REARRANGEMENT OF GROUPS

That portion of Section 4 (c) of the By-Laws which precedes the sentence "the order of rotation of the states in each group shall be as above set forth" is hereby amended to read as follows:

(c) States having less than one hundred members of the American Bankers Association within their respective borders and which are not hereinbefore provided for shall be grouped as follows, to wit:

Group No. 1 shall be composed of the states of New Hampshire and Vermont.

Group No. 2 shall be composed of the states of Delaware and Rhode Island.

Group No. 3 shall be composed of the states of Arizona, New Mexico and Nevada.

Group No. 4 shall be composed of Porto Rico, the Canal Zone, Hawaii, the Philippines and Alaska.

Each group, with the exception of Group No. 4, shall be entitled to one member of the Executive Council. The members of the Association in each state in each group, except Group No. 4, shall have the right to select in rotation a member of the Executive Council to represent their particular group.

NOTE.—The former Group No. 4 was composed of the states of Utah, Wyoming and Nevada. Utah and Wyoming are now out of the group class, each having 100 members or more of the American Bankers Association, and this left Nevada as the only remaining member of Group No. 4. Nevada was therefore added to Group No. 3, eliminating the old Group No. 4 and constituting the old Group No. 5 as Group No. 4.

REPORT OF THE CLEARING HOUSE SECTION TO THE CONVENTION OF THE AMERICAN BANKERS ASSOCIATION

Atlantic City, N. J., September 29, 1917,

By PRESIDENT W. D. VINCENT.

(NOTE: This report was mislaid by the official stenographer and received too late to be incorporated in its proper place in the Proceedings.)

On behalf of the members, the Executive Committee and the officers of the Clearing House Section, it is my privilege to report a year of activity of real value to the banking fraternity and to the entire nation:

Seven new clearing houses have been organized during the year.

Five associations have inaugurated the plan of reporting total bank transactions.

Twelve cities have adopted the plan for clearing "go-backs or return items."

One new country clearing house has been established.

Twenty-six clearing houses have joined the section.

The section has encouraged the organization of county units; some of the states are pretty well covered with such organizations.

The section renders constant service on many features which are of a routine nature, from which the banks derive benefits daily, such as the development of the Universal Numerical System, which is now being used by 90% or more of the banks of America; the No-Protest Symbol Plan less than eighteen months old now used by upwards of 10,000 banks.

There are 240 clearing houses in America; of these 216 are members of the Clearing House Section.

Nineteen clearing houses maintain examination departments. The value of this function of the clearing house is established by the fact that during the past ten years no depositor has lost a single dollar because of the failure of any bank under clearing house examiner supervision; through this department the best judgment of the bankers of any community can be mobilized. The department affords strength and protection of inestimable value.

The banks of the larger centers face the greatest responsibilities in their existence as a result of America's participation in the war. The demands made upon them by commerce and industry are constantly increasing. New enterprises engaged in untried lines and managed in many instances by optimistic but untrained men are springing up everywhere. In order to meet and cope with these new responsibilities it is not alone desirable but in the interests of safety it is essential to get the composite judgment of the best banking minds in every community.

The Clearing House Section believes as a means of obtaining the maximum strength, efficiency and service of the associated banks, it is desirable that the clearing house examination feature be inaugurated in every community wherein there is located, within a reasonable radius, a sufficient number of banks to require for proper examination and supervision the time of one or more competent men.

The eleven country clearing houses now in operation saved hundreds of thousands of dollars during the year for the banks they serve. Through increased efficiency these organizations were able—in the face of the additional cost of supplies, etc.—to greatly reduce the cost of handling the out-of-town items entrusted to their care. The volume of business passing through the eleven country clearing houses increased more than 100% during the year. As a result of the section's efforts, a simplified system of settlement of balances has been adopted in a number of cities. The banks in these cities now settle through means of drafts on their Federal Reserve Banks.

In line with the Section's pledge made at Briarcliff, its entire machinery has been placed at the disposal of the government through the

officers of the parent organization in the flotation of loans and in other government work.

During the first Liberty Loan campaign, it was through the Clearing House Section that arrangements were made in the various cities in sixteen states for the tremendous meetings at which Dr. Newell Dwight Hillis and Mr. Lawrence Chamberlain appealed to the people from the platform to buy Liberty Bonds. The records indicate that a greater amount of helpful publicity resulted from the speaking tour of these two men than from any other single factor.

The Secretary of the Section has made hundreds of investigations on behalf of certain departments of the government and has served the American Bankers Association and the Government in a valuable way as a member of several important committees.

Under the auspices of the Section a Conference of Clearing House Examiners and Managers was held in St. Louis last March. This conference was attended by men who were familiar with every detail of clearing house operations; they were likewise familiar with the general methods, systems and practices of banking. The conference evolved and developed ideas and plans of tremendous value. Every man who attended returned to his home with some new idea or scheme which enabled him to make changes or betterments from which savings were effected and the efficiency of his organization increased.

The annual meeting of the section, held in the Rose Room of the Hotel Traymore, Tuesday, September 25, was the most interesting and valuable in the history of the organization. The attendance broke all records—more than 700 bankers being present at both sessions.

The officers elected for the ensuing year were:

John McHugh, President, Vice-President Mechanics & Metals National Bank, New York City.

Stoddard Jess, Vice-President, President First National Bank, Los Angeles, Cal.

Jerome Thralls, Secretary, 5 Nassau Street, New York City.

EXECUTIVE COMMITTEE

Thos. P. Beal, Jr., Vice-President, Second National Bank, Boston, Mass.

John R. Washburn, Vice-President, Continental & Commercial National Bank, Chicago, Ill.

The various committees and state representatives devote their energies to matters of common interest and of importance to the banks and to the general public. Friendly coöperation among banks is imperative. Through it competition may be kept in the proper channels;

bad practices may be eliminated; waste may be reduced and our banking system may be made more safe, sound and efficient.

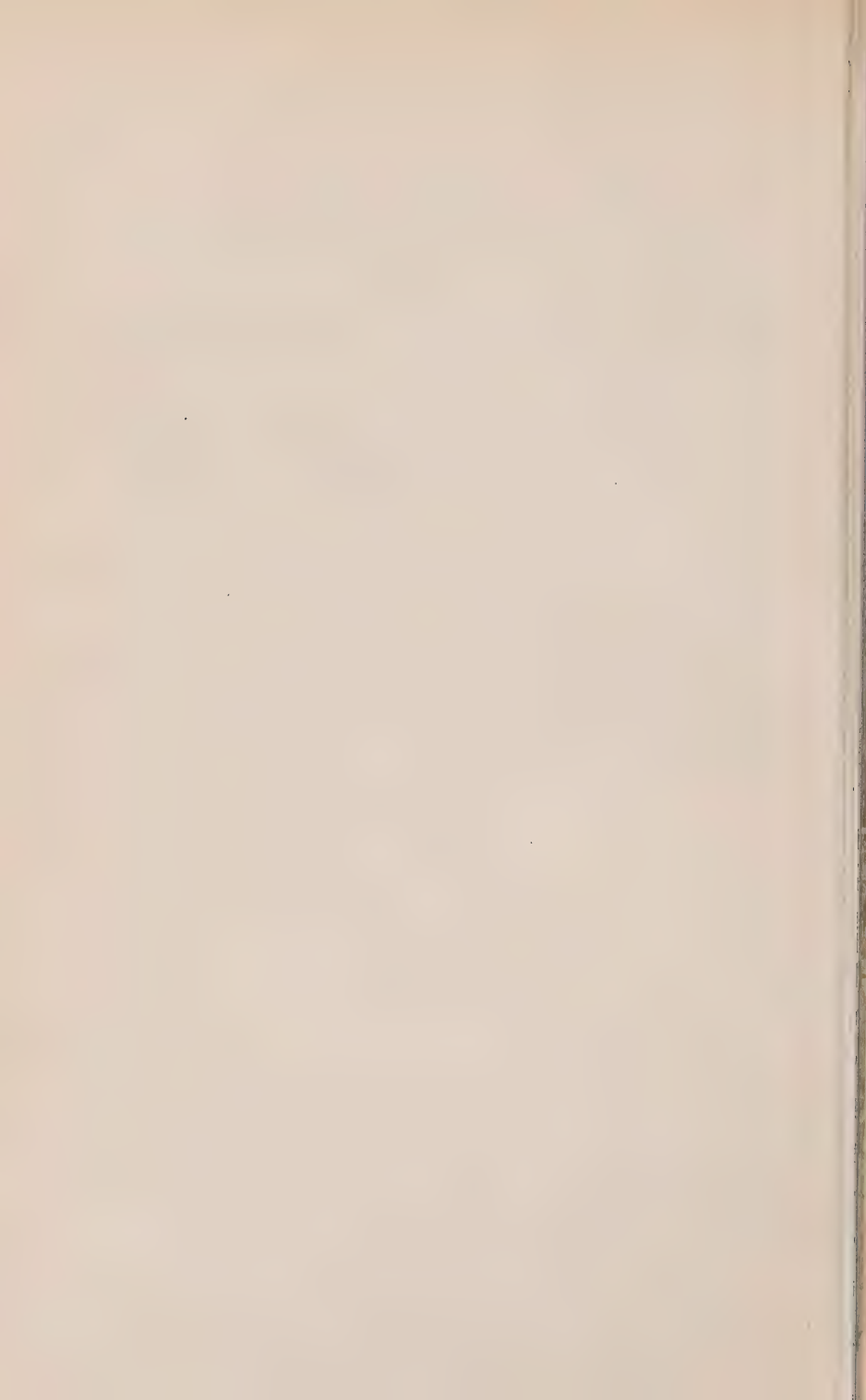
The clearing house is the least expensive and most valuable machine through which banks may cooperate locally. The Clearing House Section is the agency through which the units representing the various communities can cooperate nationally.

Next to the American Bankers Association, the Clearing Houses of the country have, without doubt, been the greatest influence in bringing about the improvements which have made the banking system of America second to none.

A special conference of examiners and managers was held here Monday, September 24. Many suggestions and ideas of real value were developed at this meeting. The proceedings of the meeting, if not too voluminous, will appear with the proceedings of the Clearing House Section. We feel that these conferences are a feature which should be encouraged.

The Total Bank Transactions for the thirty-four cities reporting this valuable line of statistics were for the first six months of the year 1917, \$43,033,406,000, while clearings for the same period were only \$16,569,257,000.

The appropriations for the section for the year just closed were \$7,576.06. The expenses were \$7,090.82, leaving a credit of \$485.24, which has been returned to the Association. Our estimated expenses for the ensuing year are \$7,500, for which an appropriation has been requested.



LIST OF MEMBERS

To January 15, 1918, INCLUSIVE.

The JOURNAL-BULLETIN of the Association, published monthly, contains a list of the new members and shows the changes in membership of which advice has been received.

You are requested to notify the office of the Association, Five Nassau Street, New York City, immediately upon any merger or change of title affecting your institution. No change of record is made except upon direct information from members.

All names listed herein are enrolled as regular members of the Association; and are also members where eligible and recorded in the Trust Company, Savings Bank, National Bank or State Bank Sections.

NOTE.—* Indicates representation at the Convention in Atlantic City.

The numbers printed in connection with the bank names in this list are transit numbers. These, when combined with the prefix numbers assigned under the Universal Numerical System, can be used to great advantage by the members in registering and recording items in the various departments of the banks.

The prefix numbers assigned to the respective states and to the individual cities therein appear at the head of the list of members in each state. The reserve cities "designated prior to 1914" and the cities of Buffalo, N. Y., and Memphis, Tenn., have such prefix numbers. Kansas City, Kan., is combined with Kansas City, Mo.; South Omaha, Nebr., with Omaha, Nebr., and Brooklyn, N. Y., with New York City.

ALABAMA

STATE PREFIX No. 61

Abbeville.....	191.	First National Bank.	Birmingham....	12.	American Trust & Sav. Bank.*
Albany.....	93.	Central National Bank.	"	....	Birmingham Chapter, American
"	92.	Morgan County National Bk.	"	....	Inst. of Banking.
Albertville....	176.	Bank of Albertville.	"	....	8. Birmingham Trust & Sav. Co.*
Aliceville.....	240.	Aliceville Bank & Trust Co.	"	....	1. First National Bank.*
"	241.	Merchants & Farmers Bank.	"	....	10. Traders National Bank.
Andalusia.....	129.	First National Bank.	"	....	Caldwell & Garber.
Anniston.....	54.	Anniston City National Bank.	Boaz.....	216.	Farmers & Merchants Bank.
"	53.	First National Bank.	Brantley.....	261.	First National Bank.
Arab.....	252.	Bank of Arab.	Brewton.....	145.	Bank of Brewton.
Ashford.....	386.	First National Bank.	"	....	146. Citizens Bank.
Athens.....	166.	Citizens Bank & Trust Co.*	"	....	390. Farmers & Merchants Bank of
"	167.	Farmers & Merchants Bank.			Escambia.
Atmore.....	209.	Bank of Atmore.	Camden.....	238.	Camden National Bank.
"	452.	First National Bank.	Carrollton....	267.	Bank of Carrollton.*
Attalla.....	256.	Attalla Bank.	Castleberry...	268.	Peoples Bank.
Bay Minette...	258.	Baldwin County Bank.	Centerville....	434.	Peoples Bank.
Beatrice.....	259.	Peoples Exchange Bank.	Childersburg..	373.	First National Bank.
Bessemer.....	58.	Bessemer National Bank.	Clanton.....	195.	Peoples Savings Bank.
"	60.	United States Savings Bank.	Collinsville...	234.	Farmers & Merchants Bank.

ALABAMA—Continued

Columbia.....	404.	Bank of Columbia.	Lineville.....	211.	Lineville National Bank.
Columbiana.....	277.	Columbiana Savings Bank.	Livingston.....	225.	Bank of Sumter.
Cordova.....	278.	Cordova Bank.	Marion.....	163.	Marion Central Bank.
Cuba.....	281.	Bank of Cuba.	".....	164.	Peoples Bank.
Cullman.....	149.	Leeth National Bank.	Midland City.....	323.	First National Bank.
Decatur.....	115.	City National Bank.	Mobile.....	26.	First National Bank.
".....	116.	Tennessee Valley Bank.	".....	29.	Merchants Bank.
Demopolis.....	370.	Commercial National Bank.	".....	27.	Peoples Bank.
".....	134.	Robertson Banking Co.	".....	31.	Union Savings Bank.
Dora.....	282.	Dora Banking & Trust Co.	Monroeville.....	325.	Monroe County Bank.
Dothan.....	80.	Dothan National Bank.	Montevallo.....	326.	Merchants & Planters Bank.
".....	81.	First National Bank.	Montgomery.....	42.	Alabama Bank & Trust Co.
".....	82.	Houston National Bank.	".....	40.	Capital National Bank.
Elba.....	378.	Elba Bank & Trust Co.	".....	39.	Exchange National Bank.
".....	285.	First National Bank.	".....	36.	First National Bank.*
Ensley.....	151.	Bank of Alabama.*	".....	37.	Fourth National Bank.
".....	150.	Bank of Ensley.	".....		H. T. Bartlett, Secy., Alabama Bankers Assn.
Eufaula.....	114.	Bank of Eufaula.	Moundville.....	328.	Bank of Moundville.
Eutaw.....	218.	First National Bank.	New Market.....	332.	New Market Banking Co.
".....	219.	Merchants & Farmers Bank of Greene County.	Odenville.....	337.	Bank of Odenville.
Evergreen.....	174.	First National Bank.	Oneonta.....	243.	Blount County Bank.
".....	173.	Peoples Bank.	Opelika.....	107.	Bank of Opelika.
Faunsdale.....	289.	Watkins Banking Co.	".....	109.	Farmers National Bank.
Fayette.....	415.	Alabama State Bk. & Tr. Co.	".....	108.	First National Bank.*
".....	290.	First National Bank.	Orrville.....	389.	Orrville Bank & Trust Co.
Florala.....	132.	Bank of Florala.	Pell City.....	436.	Pell City Bank & Trust Co.
Florence.....	89.	Alabama Trust & Sav. Bk.	".....	339.	Union State Bank.*
".....	87.	First National Bank.	Peterman.....	420.	Bank of Peterman.
Foley.....	292.	State Bank of Foley.	Phoenix.....	110.	Phenix-Girard Bank.
Gadsden.....	66.	Etowah Trust & Savings Bank.	Piedmont.....	340.	First National Bank.
".....	62.	First National Bank.*	Prattville.....	143.	Autauga Banking & Trust Co.
".....	63.	Gadsden National Bank.	".....	144.	First National Bank.*
Georgiana.....	299.	Butler County Bank.	Red Level.....	439.	Peoples Bank.
Gordo.....	300.	Merchants & Farmers Bank.*	Reform.....	349.	State Bank of Reform.
Greenville.....	120.	Bank of Greenville.	Repton.....	350.	Repton State Bank.
".....	121.	First National Bank.	Roanoke.....	157.	Roanoke Banking Co.
Guntersville.....	190.	Citizens Bank.	Robertsdale.....	375.	Robertsdale State Bank.
Hartford.....	187.	Bank of Hartford.	Samson.....	183.	First National Bank.
Hartsells.....	182.	First National Bank.	Seale.....	353.	First National Bank.
Headland.....	203.	Farmers & Merchants Bank.	Selma.....	50.	Selma Trust & Savings Bank.
Huntsville.....	75.	First National Bank.	".....	49.	Selma National Bank.
".....	77.	Henderson National Bank.	".....	48.	Peoples Bank & Trust Co.
".....	76.	Huntsville Bank & Trust Co.	".....	47.	City National Bank.
".....	74.	W. R. Rison Banking Co.	Sheffield.....	106.	Peoples Bank.
Jasper.....	127.	First National Bank.	".....	104.	Sheffield National Bank.
".....	126.	Jasper Trust Co.	Springville.....	354.	Bank of Springville.
La Fayette.....	171.	Bank of La Fayette.	Stevenson.....	247.	First National Bank.
Leeds.....	316.	Leeds State Bank.	Sylacauga.....	178.	First National Bank.
Lincoln.....	318.	First National Bank.	".....	177.	Merchants & Planters Nat. Bank.
".....	447.	Lincoln Bank & Trust Co.	Talladega.....	96.	Isbell National Bank.
Linden.....	158.	First National Bank.	".....	97.	Talladega National Bank.
".....	159.	Marengo County Bank.	Tallasee.....	454.	First National Bank.
Lineville.....	212.	Citizens National Bank.	Troy.....	100.	Farmers & Merch. Nat. Bk.

ALABAMA—Continued

Tuscaloosa.....	69.	City National Bank.	Uniontown.....	162.	Canebrake Loan & Trust Co.
".....	70.	First National Bank.	".....	160.	Planters & Merchants Bank.
".....	71.	Merchants Bank & Trust Co.	Vincent.....	371.	Coosa Valley Bank.
Tuskegee.....	124.	Macon County Bank.	West Blocton...	365.	West Blocton Savings Bank.
Union Springs..	427.	American Bank.	Wetumpka.....	201.	Bank of Wetumpka.
".....	119.	First National Bank.	".....	202.	First National Bank.
".....	118.	Merchants & Farmers Bank.			

ARIZONA

STATE PREFIX No. 91

Ajo.....	98.	The Valley Bank.	Nogales.....	70.	First National Bank.
Benson.....	63.	Cochise County State Bank.	".....	86.	Nogales National Bank.
Bisbee.....	17.	Bank of Bisbee.	".....	94.	Sonora Bank & Trust Co.
".....	19.	Citizens Bank & Trust Co.	Oatman.....	103.	Arizona Central Bank.
".....	18.	Miners & Merchants Bank.*	".....	104.	Citizens Bank.
Bowie.....	117.	Bank of Bowie.	Payson.....	99.	Payson Commercial & Tr. Co.
Buckeye.....	78.	Buckeye Valley Bank.	Peoria.....	120.	Exchange Bank.
Casa Grande...	96.	Casa Grande Valley Bank.	Phoenix.....	7.	Central Bank.
Chandler.....	84.	Bank of Chandler.	".....	6.	Citizens State Bank.
Chloride.....	109.	Arizona Central Bank.	".....	1.	National Bank of Arizona.
Clarkdale.....	88.	Bank of Arizona.	".....	3.	Phoenix National Bank.*
Clifton.....	38.	First National Bank.	".....	5.	Phoenix Sav. Bk. & Tr. Co.
".....	39.	Gila Valley Bank & Trust Co.	".....	2.	The Valley Bank.
Douglas.....	27.	Bank of Douglas.	Pima.....	111.	Bank of Pima.
".....	28.	First National Bank.	Prescott.....	32.	Bank of Arizona.
Duncan.....	64.	Bank of Duncan.	".....	34.	Commercial Tr. & Sav. Bk.*
Flagstaff.....	51.	Arizona Central Bank.	".....	33.	Prescott State Bank.
".....	52.	Citizens Bank.	".....	35.	Yavapai County Savings Bank.
".....	123.	First National Bank.	".....		Morris Gold vater, Secy., Ari- zona Bankers Assn.
Florence.....	115.	First National Bank.	Ray.....	41.	Gila Valley Bank & Trust Co.
".....	80.	Pinal Bank & Trust Co.	Safford.....	57.	Bank of Safford.
Glendale.....	65.	Glendale State Bank.	".....	58.	Gila Valley Bank & Trust Co.
".....	108.	Security State Bank.	St. Johns.....	72.	St. Johns State Bank.
Globe.....	23.	First National Bank.	San Simon.....	87.	San Simon Valley Bank.
".....	24.	Gila Valley Bank & Trust Co.	Snowflake.....	71.	Bank of Northern Arizona.
".....	22.	Old Dominion Com'l Co.	Somerton.....	113.	Somerton State Bank.
Hayden.....	81.	Gila Valley Bank & Trust Co.	Superior.....	107.	Bank of Superior.
Holbrook.....	59.	Holbrook State Bank.	Tempe.....	53.	Farmers & Merchants Bank.
".....	60.	Merch. & Stock Growers Bank.	".....	54.	Tempe National Bank.
Jerome.....	45.	Bank of Arizona.	Thatcher.....	73.	Citizens Bank.
".....	46.	Bank of Jerome.	Tombstone.....	118.	Cochise County State Bank.
Kingman.....	67.	Arizona Central Bank.	".....	74.	First National Bank.
".....	79.	Citizens Bank.	Tucson.....	12.	Arizona National Bank.
Lowell.....	68.	Bank of Lowell.	".....	11.	Consolidated National Bank.
Mayer.....	114.	Mayer State Bank.	".....	14.	Merchants Bank & Trust Co.
Mesa.....	49.	Mesa City Bank.*	".....	13.	Southern Arizona Bank & Trust Co.
".....	50.	Salt River Valley Bank.			
Metcalf.....	90.	State Bank of Metcalf.	Wickenburg...	101.	Central Bank of Phoenix.
Miami.....	55.	Bank of Miami.	Willcox.....	100.	Central Bank of Phoenix.
".....	56.	Gila Valley Bank & Trust Co.	".....	15.	Willcox Bank & Trust Co.
Morenci.....	69.	Gila Valley Bank & Trust Co.			
".....	82.	State Bank.			

ARIZONA—Continued

Williams.....	76. Williams State Bank.	Winslow.....	48. Bank of Winslow.
Winkelman.....	77. Gila Valley Bank & Trust Co.	Yuma.....	42. First National Bank.
Winslow.....	47. Arizona State Bank.	".....	44. Yuma National Bank.

ARKANSAS

STATE PREFIX No. 81

Almyra.....	283. Bank of Almyra.	Cotter.....	318. Baxter County Bank.
Altus.....	286. German-American Bank.	Cotton Plant.....	228. First National Bank.
Amity.....	287. Bank of Amity.	Cove.....	319. Bank of Cove.
Argenta.....	54. Twin City Bank.	Crossett.....	321. Bank of Crossett.
Arkadelphia.....	134. Citizens National Bank.	Dalark.....	322. Dalark Bank.
Arkansas City.....	491. Bank of Arkansas City.	Dardanelle.....	185. Dardanelle Bank & Trust Co.
".....	288. Desha Bank & Trust Co.	Delight.....	326. Bank of Delight.
Ashdown.....	218. Arkansas State Bank.	De Queen.....	168. Bank of De Queen.
".....	217. First National Bank.	".....	167. First National Bank.
Atkins.....	215. Bank of Atkins.	Dermott.....	192. Dermott Bank & Trust Co.
".....	216. Merchants & Farmers Bank.	Des Arc.....	233. Farmers & Merchants Bank.
Augusta.....	205. Bank of Augusta & Trust Co.	Devall Bluff.....	527. Peoples Bank.
Bald Knob.....	289. Bald Knob State Bank.	De Witt.....	246. Bank of Commerce.
Batesville.....	116. Citizens Bank & Trust Co.	".....	245. Home Bank.
".....	115. First National Bank.	Dumas.....	330. Merchants & Farmers Bank.
".....	117. Union Bank & Trust Co.	Dyer.....	331. Bank of Dyer.
Bauxite.....	291. Bank of Bauxite.	Earl.....	204. Bank of Commerce.
Bearden.....	553. Farmers & Merchants Bank.	".....	203. Crittenden County Bank & Trust Co.
Benton.....	485. Bank of Benton.	Eldorado.....	92. Citizens National Bank.
Bentonville.....	170. Benton County National Bank	".....	91. First National Bank.
".....	171. First National Bank.	El Paso.....	545. Bank of El Paso.
Berryville.....	251. First National Bank.	England.....	213. Bank of England.
Black Rock.....	298. Bank of Black Rock.	".....	492. Citizens Bank & Trust Co.
Blevins.....	518. Bank of Blevins.	Eudora.....	334. Bank of Eudora.
Blytheville.....	104. Bank of Blytheville.	Eureka Springs.....	472. Bank of Eureka Springs.
".....	105. Farmers Bank & Trust Co.	".....	335. First National Bank.
".....	106. Peoples Bank.	Fayetteville.....	89. First National Bank.
Bonanza.....	299. First State Bank.	Fordyce.....	127. Bank of Fordyce.
Brinkley.....	191. Bank of Brinkley.	".....	130. First National Bank.
".....	190. Monroe County Bank.	Foreman.....	220. Bank of Foreman.
Buckner.....	303. Lafayette County Bank.	".....	219. Citizens Bank.
Cabot.....	304. Bank of Cabot.	Forrest City.....	141. Bank of Eastern Arkansas.
Camden.....	94. Camden National Bank.	".....	143. Planters Bank.
".....	96. Merchants & Planters Bank.	Fort Smith.....	35. Arkansas Valley Bank.
Carthage.....	307. Bank of Carthage.	".....	38. City National Bank.
Cave Springs.....	311. Bank of Cave Springs.	".....	31. First National Bank.
Centerton.....	312. Bank of Centerton.	".....	32. Merchants National Bank.
Charleston.....	267. Bank of Charleston.	Gentry.....	340. Citizens Bank.
".....	268. German-American Bank.	Gillett.....	341. Bank of Gillett.
Clarksville.....	209. Bank of Clarksville.	Gillham.....	342. Bank of Gillham.
".....	210. First National Bank.	Glenwood.....	343. Bank of Glenwood.
Clinton.....	315. Van Buren County Bank.	Grady.....	557. Bank of Grady.
Conway.....	125. Bank of Conway.	Green Forest.....	345. Farmers & Merchants Bank.
".....	523. Farmers State Bank.	Greenwood.....	226. Farmers Bank.
".....	126. Faulkner County Bank.	Gurdon.....	349. Clark County Bank.
Corning.....	212. First National Bank.		

ARKANSAS—Continued

Gurdon.....	505. Merchants & Farmers Bank.	Little Rock....	Little Rock Chapter, American
Hamburg.....	181. Farmers Sav. Bk. & Tr. Co.		Inst. of Banking.
".....	180. Hamburg Bank.	" ".....	8. Mercantile Trust Co.*
Hampton.....	351. Bank of Hampton.	" ".....	10. Peoples Savings Bank.
Harrisburg.....	237. Harrisburg State Bank.	" ".....	14. Southern Trust Co.*
".....	238. Merch. & Planters Bk. & Tr. Co.	" ".....	11. Union Trust Co.*
Harrison.....	196. Citizens Bank.	" ".....	Robert E. Wait, Secy., Arkan-
".....	197. Peoples National Bank.		sas Bankers Assn.
Hatfield.....	356. Bank of Hatfield.	" ".....	7. W. B. Worthen Co.
Havana.....	357. Bank of Havana.	Lockesburg.....	385. Bank of Lockesburg.
Hazen.....	259. Bank of Grand Prairie.	Lonoke.....	198. Bank of Central Arkansas.
Heber Springs....	175. Cleburne County Bank.	".....	199. Bank of Lonoke.
Helena.....	60. First National Bank.	".....	200. Lonoke County Bank.
".....	64. Guaranty Loan & Trust Co.	McGehee.....	395. McGehee Valley Bank.
".....	61. Peoples Savings Bank & Trust	Magazine.....	235. Bank of Magazine.
	Co.	Magnolia.....	162. Peoples Bank.
".....	63. Security Bank & Trust Co.*	Manila.....	389. Bank of Manila.
Hermitage.....	359. Bradley County Bank.	Mansfield.....	249. Bank of Mansfield.
Holly Grove.....	275. Bank of Holly Grove.	Marianna.....	86. Bank of Marianna.
Hope.....	110. Citizens National Bank.	".....	85. Lee County National Bank.
".....	108. Hempstead County Bank.	".....	524. McClintock Banking Co.
".....	109. Hope National Bank.*	".....	431. Peoples Savings Bank.
".....	107. Hope Sav. Bk. & Tr. Co.	Marion.....	390. Crittenden County Bk & Tr. Co.
Horatio.....	364. Bank of Horatio.	Marked Tree....	497. Farmers & Merchants Bank.
".....	473. First National Bank.	Marshall.....	574. Arkansas National Bank.
Hot Springs.....	48. Arkansas National Bank.*	".....	392. First National Bank.
".....	51. Arkansas Trust Co.	Mena.....	98. First National Bank.
".....	50. Citizens National Bank.	Mineral Springs	399. Bank of Mineral Springs.
".....	49. Security Bank.	".....	591. First National Bank.
Humphrey.....	367. Merchants & Planters Bank.	Monticello....	534. Commercial Loan & Trust Co.
Huntsville.....	263. First National Bank.	".....	158. Drew County Bank.
Hutdig.....	477. First National Bank.	".....	156. Union Bank & Trust Co.
Jonesboro.....	70. American Trust Co.	Montrose.....	401. Bank of Montrose.
".....	67. Bank of Jonesboro.*	Morrilton.....	145. Citizens Bank.
".....	68. First National Bank.	".....	554. First National Bank.
".....	69. Jonesboro Trust Co.*	Murfreesboro...	405. Pike County Bank.
Judsonia.....	373. First National Bank.	Nashville.....	503. Bank of Nashville.
Junction City....	231. First National Bank.	".....	149. Planters Bank & Trust Co.*
Kingsland.....	374. Cleveland County Bank.	Newark.....	407. First National Bank.
Kingston.....	467. Bank of Kingston.	Newport.....	112. Arkansas Bank & Trust Co.
Knobel.....	375. Bank of Knobel.	".....	113. Farmers National Bank.
Lake Village....	229. Chicot Bank & Trust Co.	".....	111. First National Bank.
Lamar.....	277. Bank of Lamar.*	Nimmons.....	409. Bank of Nimmons.
Leslie.....	575. Peoples Bank.	Okolona.....	410. Bank of Okolona.
Lewisville.....	475. Peoples Bank & Loan Co.	Osceola.....	182. Bank of Osceola.
Lincoln.....	384. Bank of Lincoln.	".....	183. Citizens Bank.
Little Rock....	25. Bankers Trust Co.	Ozan.....	413. Bank of Ozan.
".....	3. Bank of Commerce.*	Ozark.....	223. Arkansas Valley Bank.
".....	27. Bank of Fort Logan H. Roots	".....	224. Peoples Bank.
".....	21. Central Bank.	Paragould.....	79. First National Bank.
".....	15. England National Bank.	".....	80. National Bank of Commerce.
".....	2. Exchange National Bank.	Paris.....	207. Bank of Paris.
".....	1. German National Bank.	Perry.....	419. Perry State Bank.
".....	26. Lasker-Morris Bk. & Tr. Co.	Piggott.....	222. Bank of Piggott.

ARKANSAS—Continued

Pine Bluff.....	40. Citizens Bank.	Stuttgart.....	135. Exchange Bank.
" ".....	42. Cotton Belt Savings & Tr. Co.	" ".....	570. Farmers & Merchants Bank.
" ".....	39. Merchants & Planters Bank.	" ".....	558. First National Bank.
" ".....	47. National Bank of Arkansas.	Sulphur Springs.....	443. Bank of Sulphur Springs.
" ".....	44. Peoples Savings Bank & Tr. Co.	Texarkana.....	74. Merchants & Planters Bank.
" ".....	43. Simmons National Bank.	" ".....	75. State National Bank.*
Plumerville.....	422. Bank of Plumerville.	" ".....	76. State Savings & Trust Co.
Pocahontas.....	202. Pocahontas State Bank.	Thornton.....	564. Citizens Bank.
" ".....	201. Randolph County Bank.	Tillar.....	446. Bank of Tillar.
Prescott.....	140. Bank of Prescott.*	Van Buren.....	101. Citizens Bank & Trust Co.
" ".....	138. First State Bank.	" ".....	100. Crawford County Bank.
Rector.....	173. Bank of Rector.	" ".....	102. First National Bank.
Rison.....	428. Bank of Rison.	Vandervoort.....	450. Merchants Bank.
Rogers.....	572. American National Bank.	Waldo.....	265. Bank of Waldo.
" ".....	124. Farmers State Bank.	Waldron.....	239. Bank of Waldron.
" ".....	123. First National Bank.	" ".....	240. First National Bank.
Russellville.....	119. Bank of Russellville.	Walnut Ridge.....	178. First National Bank.
" ".....	118. Peoples Exchange Bank.	" ".....	177. Lawrence County Bank.
Searcy.....	158. Peoples Bank.	Warren.....	159. Merch. & Planters Tr. & Sav. Bk.
" ".....	155. Union Bank & Trust Co.	" ".....	160. Warren Bank.
Shirley.....	433. Bank of Shirley.	Watson.....	508. Desha County Bank.
Siloam Springs.....	146. First National Bank.	Wilmot.....	461. Wilmot Bank.
Springdale.....	189. First National Bank.	Wilton.....	463. Bank of Wilton.
Stamps.....	436. Bodcaw Bank.	Winchester.....	536. Bank of Winchester.
Star City.....	437. Lincoln County Bank.	Wynne.....	151. Cross County Bank.
Stephens.....	438. Bank of Stephens.	" ".....	573. First National Bank.
Strong.....	441. Victoria Bank.	Yellville.....	281. Bank of Yellville.
		" ".....	282. Miners & Citizens Bank.

CALIFORNIA

Los Angeles, Prefix No. 16.

San Francisco, " " 11.

STATE PREFIX No. 90

Alameda.....	98. Alameda National Bank.	Atwater.....	721. Merced Security Savings Bank.
" ".....	100. Citizens National Bank.	Auburn.....	390. First National Bank.
Alhambra.....	242. Alhambra Savings Bank.	" ".....	389. Placer County Bank.
" ".....	241. First National Bank.	Azusa.....	453. First National Bank.
Alturas.....	812. Alturas State Bank.	Bakersfield.....	619. First Bank of Kern.
" ".....	501. First National Bank.	" ".....	139. First National Bank.
Anaheim.....	370. American Savings Bank.	" ".....	141. National Bank of Bakersfield.
" ".....	751. Anaheim National Bank.	" ".....	138. Producers Savings Bank.
" ".....	368. First National Bank.	" ".....	140. Security Trust Co.
" ".....	369. German-American Bank.	Banning.....	548. First National Bank.
" ".....	763. Southern County Bank.	Benicia.....	550. Peoples Bank.
Anderson.....	541. First Sav. Bk. of Shasta County.	Berkeley.....	41. Berkeley Bk. of Sav. & Tr. Co.
Antioch.....	483. Bank of Antioch.	" ".....	41. Berkeley Bk. of Sav. & Tr. Co., South Berkeley Branch.
" ".....	484. First National Bank.	" ".....	42. First National Bank.
Arbuckle.....	543. Bank of Arbuckle.	" ".....	46. First Savings Bank of Oakland.
Arcata.....	544. Bank of Arcata.	" ".....	44. Oakland Bank of Savings.
" ".....	793. First National Bank.	" ".....	687. West Berkeley Bank.
Arlington.....	545. Citizens Bank.	Biggs.....	551. Sacramento Valley Bank.
Arroyo Grande.....	546. Bank of Arroyo Grande.	Big Pine.....	552. Inyo County Bank.
Artesia.....	547. First National Bank.		

CALIFORNIA—Continued

Bishop.....	471.	Inyo County Bank.	Crescent City....	481.	Del Norte County Bank.
".....	472.	Owens Valley Bank.	Crows Landing....	536.	Bank of Newman.
Blythe.....	554.	First National Bank.	".....	537.	First National Bank.
Brawley.....	820.	American State Bank.	Cucamonga.....	575.	First National Bank.
".....	509.	First National Bank.	Davis.....	577.	Bank of Yolo.
".....	508.	Imperial Valley Savings Bank.	Delano.....	578.	First National Bank.
Brea.....	735.	La Habra Valley Bank.	Dinuba.....	494.	First National Bank.
Brentwood.....	781.	Bank of Brentwood.	Dixon.....	515.	First National Bank.
Burbank.....	791.	Farmers & Merchants Bank.	Dorris.....	579.	Butte Valley State Bank.
".....	556.	First National Bank.	Dos Palos.....	580.	Bank of Los Banos.
Burlingame.....	557.	Bank of Burlingame.	Downey.....	418.	Bank of Downey.
Butte City.....	558.	Sacramento Valley Bank.	".....	417.	Los Nietos Valley Bank.
Calexico.....	518.	Calexico National Bank.	Dunsmuir.....	581.	State Bank of Dunsmuir.
".....	519.	First National Bank.	Durham.....	771.	Commercial Bank.
".....	846.	International Bank.	El Cajon.....	583.	Cuyamaca State Bank.
Calipatria.....	830.	First National Bank.	El Centro.....	436.	El Centro National Bank.
Calistoga.....	560.	Calistoga National Bank.	".....	435.	First National Bank.
Camarillo.....	841.	Farmers Bank.	".....	744.	Security Com'l & Sav. Bank.
Cambria.....	561.	Bank of Cambria.	Elk Grove.....	584.	Bank of Elk Grove.
Campbell.....	562.	Bank of Campbell.	El Monte.....	585.	First National Bank.
Carpenteria.....	693.	Commercial & Savings Bank.	El Segundo.....	719.	El Segundo State Bank.
Cedarville.....	563.	Surprise Valley Bank.	Elsinore.....	586.	Consolidated Bank.
Centerville.....	564.	Bank of Centerville.	Emeryville.....	587.	First National Bank.
Ceres.....	565.	Bank of Ceres.	Escondido.....	460.	Escondido National Bank.
Chico.....	305.	Butte County National Bank.	".....	461.	First National Bank.
".....	306.	Butte County Savings Bank.	Etna Mills.....	588.	Scott Valley Bank.
".....	307.	First National Bank.	Eureka.....	146.	Bank of Eureka.
".....	817.	Peoples Sav. & Com'l Bank.	".....	147.	First National Bank.
Chino.....	566.	First National Bank.	".....	145.	Home Savings Bank.
Chula Vista.....	567.	Peoples State Bank.	".....	143.	Humboldt National Bank.
Claremont.....	764.	Claremont National Bank.	".....	144.	Sav. Bk. of Humboldt County.
".....	568.	First National Bank.	Exeter.....	589.	First National Bank.
Cloverdale.....	569.	Bank of Cloverdale.	Fallbrook.....	591.	Citizens Commercial Bank.
Clovis.....	738.	First National Bank.	Ferndale.....	504.	Ferndale Bank.
Coachella.....	767.	First National Bank.	Fillmore.....	799.	Farmers & Merchants Bank.
Coalinga.....	292.	First National Bank.	".....	592.	Fillmore State Bank.
Colton.....	300.	Colton National Bank.	Folsom.....	593.	Bank of Folsom.
".....	299.	First National Bank.	Fort Bidwell....	595.	Bank of Fort Bidwell.
Colusa.....	443.	Colusa County Bank.	Fort Bragg.....	381.	First Bank of Savings.
".....	704.	First National Bank.	".....	380.	First National Bank.
".....	444.	First Savings Bank.	".....	734.	Fort Bragg Commercial Bank.
Compton.....	789.	Farmers & Merchants Bank.	Fort Jones.....	538.	Scott Valley Bank.
".....	499.	First National Bank.	Fortuna.....	596.	Bank of Fortuna.
Concord.....	525.	Bank of Concord.	Fowler.....	597.	First National Bank.
".....	526.	First National Bank.	Fresno.....	90.	Bank of Italy.
Corcoran.....	534.	First National Bank.	".....	89.	Bank & Tr. Co. of Central Cal.
Corning.....	572.	Bank of Corning.	".....	87.	Farmers National Bank.
".....	755.	Tehama County Savings Bank.	".....	88.	First National Bank.
Corona.....	320.	Corona National Bank.	".....	94.	Fresno Savings Bank.
".....	319.	First National Bank.	".....	92.	Union National Bank.
Covina.....	434.	Covina National Bank.	Fullerton.....	430.	Farmers & Merch. Nat. Bank.
".....	433.	Covina Valley Savings Bank.	".....	429.	First National Bank.
".....	432.	First National Bank.	Galt.....	736.	Bank of Galt.
Crescent City....	482.	Bank of Crescent City.	Gardena.....	598.	First National Bank.

CALIFORNIA—Continued

Garden Grove.....	599. Bank of Garden Grove.	Kerman.....	618. First National Bank.
Gilroy.....	378. Bank of Italy.	King City.....	856. First National Bank.
".....	722. First National Bank.	".....	620. Monterey County Bank.
Glendale.....	359. Bank of Glendale.	Kingsburg.....	532. First National Bank.
".....	358. First National Bank.	".....	533. Kingsburg Bank.
Glendora.....	441. First National Bank.	La Habra.....	816. First Bank of La Habra.
".....	440. Glendora Bank.	Lakeport.....	510. Farmers Savings Bank.
Gonzales.....	601. Monterey County Bank.	Lamanda Park.....	850. First National Bank.
Grass Valley.....	276. Citizens Bank.	La Mesa.....	622. Bank of La Mesa.
".....	277. Nevada County Bank.	Lancaster.....	756. Antelope Valley Bank.
Greenville.....	716. Indian Valley Bank.	Laton.....	624. First National Bank.
Gridley.....	493. Gridley State Bank.	La Verne.....	496. First National Bank.
".....	492. Rideout Bank.	Lemoore.....	488. Bank of Lemoore.
Grimes.....	810. Colusa County Bank.	".....	439. First National Bank.
Guadalupe.....	602. Bank of Santa Maria.	Lincoln.....	625. Bank of Lincoln.
Gustine.....	807. Bank of Gustine.	Lindsay.....	423. First National Bank.
Half-Moon Bay.....	605. Bank of Half-Moon Bay.	".....	424. Lindsay National Bank.
Hanford.....	259. Farmers & Merch. Nat. Bk.	Livermore.....	409. Bank of Italy.
".....	261. First National Bank.	".....	411. First National Bank.
".....	263. Hanford National Bank.	Livingston.....	806. First Bank of Livingston.
".....	262. The Old Bank.	Lodi.....	844. Farmers & Merchants Bank.
Hayward.....	355. Bank of Haywards.	".....	361. First National Bank.
".....	694. First National Bank.	".....	360. Lodi National Bank.
".....	357. Haywards Bank of Savings.	Lompoc.....	449. First National Bank.
Healdsburg.....	415. First National Bank.	".....	451. Lompoc Valley Bank.
".....	416. Healdsburg National Bank.	Long Beach.....	118. City National Bank.
Heber.....	815. First National Bank.	".....	117. Exchange National Bank.
Hemet.....	491. Farmers & Merchants Bank.	".....	119. Farmers & Merchants Bank.
".....	490. First National Bank.	".....	113. First National Bank.
Hermosa Beach.....	780. First Bank of Hermosa Beach.	".....	115. Long Beach Sav. Bk. & Tr. Co.
Highland.....	607. First Bank of Highland.	".....	120. Marine Commercial & Sav. Bk.
Hollister.....	392. Bank of Italy.	".....	112. National Bank of Long Beach.
".....	395. First National Bank.	Loomis.....	784. Bank of Loomis.
Hollywood.....	250. Citizens Savings Bank.	Los Angeles (City Prefix No. 16).	
".....	248. First National Bank.	".....	66. Bank of Italy, International Branch.
".....	247. Hollywood National Bank.	".....	66. Bank of Italy, Pico Heights Branch.
".....	249. Hollywood Savings Bank.	".....	66. Bank of Italy, Seventh & Broadway Branch.
Holtville.....	523. First National Bank.	".....	21. California Sav. & Com'l Bk.*
".....	524. Holtville Bank.	".....	21. California Sav. & Com'l Bk., 3840 Stephenson Ave. Br.
Hopland.....	608. Bank of Hopland.	".....	21. California Sav. & Com'l Bk., 33rd & Main Sts. Branch.
Hueneme.....	609. Bank of Hueneme.	".....	11. Citizens National Bank.*
Hughson.....	610. Bank of Hughson.	".....	14. Citizens Trust & Savings Bank
Huntington		".....	77. Kaspere Cohn Commercial & Savings Bank.
Beach.....	516. First National Bank.	".....	17. Commercial National Bank.*
Huntington		".....	78. Continental National Bank.
Park.....	611. Bank of Huntington Park.	".....	53. Eagle Rock Bank, Eagle Rock.
Hynes.....	612. First National Bank.	".....	1. Farmers & Merch. Nat. Bk.*
Imperial.....	465. Farmers & Merchants Bank.	".....	3. First National Bank.*
".....	464. First National Bank.		
Independence.....	613. Owens Valley Bank.		
Inglewood.....	448. Citizens Savings Bank.		
Irvington.....	615. Bank of Alameda County.		
Jamestown.....	765. Jamestown National Bank.		
Kennett.....	718. First Sav. Bk. of Shasta County.		

CALIFORNIA—Continued

Los Angeles (City Prefix No. 16).

"	52. Guaranty Tr. & Sav. Bk.*	Merced.....	779. Farmers & Merchants Nat. Bk.
"	65. Hellman Com'l Tr. & Sav. Bk.	"	336. Merced Security Savings Bank
"	65. Hellman Com'l Tr. & Sav. Bk., Hill & 10th Streets Branch.	Mill Valley.....	634. Bank of Mill Valley.
"	65. Hellman Com'l Tr. & Sav. Bk., 3rd & Spring Sts. Branch.	Milpitas.....	701. Bank of Milpitas.
"	65. Hellman Com'l Tr. & Sav. Bk., Union Square Branch.	Modesto.....	296. Bank of Italy.
"	20. Hibernian Savings Bank.	"	857. California National Bank.
"	20. Hibernian Savings Bank, Fed- eral Branch.	"	294. First National Bank.
"	71. Highland Park Bank.	"	293. Modesto Bank.
"	60. Home Savings Bank.	Monrovia.....	312. First National Bank.
"	60. Home Sav. Bk., American Br.	"	314. Granite Savings Bank.
"	Los Angeles Chapter, American Inst. of Banking.	"	313. Monrovia Savings Bank.
"	54. Los Angeles Trust & Sav. Bk.	"	315. National Bank of Monrovia.
"	54. Los Angeles Trust & Sav. Bk., Pico St. & Grand Ave. Br.	Montague.....	636. Montague Banking Co.
"	54. Los Angeles Trust & Sav. Bk., 2nd & Spring Sts. Branch.	Monterey.....	257. Bank of Monterey.
"	5. Merchants National Bank.	"	258. First National Bank.
"	10. Security National Bank.	Morgan Hill.....	637. Bank of Morgan Hill.
"	51. Security Trust & Savings Bk.*	Mountainview.....	638. Farmers & Merch. State Bank.
"	51. Security Trust & Savings Bank, Equitable Branch.	"	778. First National Bank.
"	72. Title Guarantee & Trust Co.	Napa.....	225. Bank of Italy.
"	74. Title Insurance & Trust Co.	"	226. Bank of Napa.
"	18. United States National Bank.	"	228. First National Bank.
"	75. Yokohama Specie Bank.	National City.....	639. Peoples National Bank.
"	Perrin, Drake & Riley.	Needles.....	323. Bank of Needles.
"	Wm. R. Staats Co.	"	324. Monaghan & Murphy Bank.
Los Banos.....	521. Bank of Los Banos.	Nevada City.....	366. Citizens Bank.
"	522. First National Bank.	"	367. Nevada County Bank.
Los Gatos.....	628. Bank of Los Gatos.	Newman.....	506. Bank of Newman.
"	710. First National Bank.	"	507. First National Bank.
Loyalton.....	629. Sierra Valley Bank.	Newport Beach.....	641. First National Bank.
McCloud.....	631. McCloud National Bank.	Nordhoff.....	643. Ojai State Bank.
Madera.....	382. Bank of Italy.	Oakdale.....	486. First National Bank.
"	383. First National Bank.	Oakland.....	18. Banca Popolare Fugazi.
Manteca.....	712. First State Bank.	"	12. Bank of Fruitvale.
Maricopa.....	340. Bank of Maricopa.	"	4. Central National Bank.
"	341. Producers Savings Bank.	"	11. Citizens Bank of Fruitvale.
Martinez.....	407. Bank of Martinez.	"	5. Farmers & Merch. Sav. Bank.
"	408. First National Bank of Contra Costa County.	"	3. First National Bank.
Marysville.....	231. Decker Jewett & Co. Bank.	"	15. First Savings Bank.
"	233. Northern Cal. Bank of Savings.	"	15. First Savings Bank, West Oak- land Branch.
"	232. The Rideout Bank.	"	1. Oakland Bank of Savings.
Maxwell.....	706. Colusa County Bank.	"	Oakland Chapter, American Inst. of Banking.
Mayfield.....	630. Mayfield Bank.	"	20. Portuguese American Bank.
Mendocino.....	633. Mendocino Bank of Commerce.	"	7. Security Bank.
Merced.....	337. Bank of Italy.	"	6. State Savings Bank.
		Ocean Park.....	335. First National Bank.
		"	334. Merchants Com'l & Sav. Bank.
		"	333. Ocean Park Bank.
		Oceanside.....	528. First National Bank.
		Olive.....	847. First National Bank.
		Ontario.....	289. Euclid Savings Bank.
		"	288. First National Bank.
		"	290. Ontario National Bank.

CALIFORNIA—Continued

- Orange.....351. First National Bank.
 ".....349. National Bank of Orange.
 Orland.....788. First National Bank.
 Orosi.....646. National Bank of Orosi.
 Oroville.....302. First National Bank.
 ".....301. Rideout Smith National Bank.
 Owensmouth.....822. State Bank of Owensmouth.
 Oxnard.....372. Bank of A. Levy.
 ".....371. First National Bank.
 Pacific Grove.....388. Bank of Pacific Grove.
 ".....387. Bank of E. Cooke Smith.
 Palmdale.....833. Antelope Valley Bank.
 Palo Alto.....278. Bank of Palo Alto.
 ".....279. First National Bank.
 Parlier.....713. First National Bank.
 Pasadena.....76. Central Bank.
 ".....69. Crown City Tr. & Sav. Bk.
 ".....63. First National Bank.*
 ".....67. First Trust & Sav. Bank.
 ".....64. National Bank of Pasadena.*
 ".....74. Security National Bank.
 ".....73. Union National Bank.
 ".....66. Union Trust & Savings Bank.
 ".....William R. Staats Co.
 Paso Robles.....456. Citizens Bank.
 ".....457. First National Bank.
 Petaluma.....220. Petaluma National Bank.
 ".....219. Petaluma Savings Bank.
 ".....222. Petaluma Swiss-American Bk.
 ".....218. Sonoma County National Bank.
 Pinole.....648. Bank of Pinole.
 Pittsburg.....553. Contra Costa County Bank.
 Placencia.....702. Placencia National Bank.
 Placerville.....422. A. Miersen Banking Co.
 Pleasanton.....466. Bank of Pleasanton.
 ".....467. First National Bank.
 Pomona.....178. American National Bank.
 ".....177. First National Bank.
 ".....179. Savings Bank of Pomona.
 ".....180. State Bank of Pomona.
 Porterville.....365. First National Bank.
 ".....364. Pioneer Bank.
 Princeton.....737. Bank of Princeton.
 Puente.....651. First National Bank.
 Quincy.....652. Plumaz County Bank.
 Ramona.....698. State Bank of Ramona.
 Red Bluff.....321. Bank of Tehama County.
 ".....711. Red Bluff National Bank.
 Redding.....316. Northern California Nat. Bk.
 ".....703. Redding National Bank.
 Redlands.....171. First National Bank.*
 ".....170. Redlands National Bank.
 ".....172. Savings Bank of Redlands.
 ".....173. Union Savings Bank.
 Redondo Beach.....346. Farmers & Merch. Nat. Bank.
 ".....347. First National Bank.
 Redwood City.....377. Bank of Italy.
 ".....374. First Nat. Bk. of San Mateo County.
 Reedley.....419. First National Bank.
 ".....420. Reedley National Bank.
 Rialto.....653. First National Bank.
 Richmond.....202. Bank of Richmond.
 ".....204. First Nat. Bank.
 ".....203. Mechanics Bank.
 ".....205. Richmond Savings Bank.
 Rio Vista.....654. Bank of Rio Vista.
 ".....831. First National Bank.
 Ripon.....655. Bank of Ripon.
 Riverbank.....802. First National Bank.
 Riverdale.....709. First National Bank.
 Riverside.....124. Citizens National Bank.
 ".....125. National Bank of Riverside.
 ".....127. Peoples Trust & Savings Bank.
 ".....126. Security Savings Bank.
 Roseville.....657. Roseville Banking Co.
 Sacramento.....33. California National Bank.
 ".....39. California Savings Bank.
 ".....38. Capital National Bank.
 ".....34. Farmers & Mechanics Sav. Bk.
 ".....36. Fort Sutter National Bank.
 ".....30. Nat. Bk. of D. O. Mills & Co.
 ".....40. Nippon Bank.
 ".....32. Peoples Savings Bank.
 ".....31. Sacramento Bank.
 ".....Sacramento Chapter, American Inst. of Banking.
 ".....37. Sacramento Valley Bank & Trust Co.
 St. Helena.....437. Bank of St. Helena.
 ".....438. Carver National Bank.
 Salinas.....310. First National Bank.
 ".....309. Monterey County Bank.
 ".....308. Salinas City Bank.
 San Anselmo.....658. First Bank of San Anselmo.
 San Bernardino.....132. California State Bank.
 ".....129. Farmers Exchange Nat. Bk.
 ".....133. San Bernardino County Sav. Bk.
 ".....130. San Bernardino National Bank.
 ".....131. Savings Bk. of San Bernardino.
 San Diego.....843. Bank of Coronado.
 ".....56. Citizens Savings Bank.
 ".....49. First National Bank.
 ".....53. Merchants National Bank.
 ".....52. San Diego Savings Bank.
 ".....54. Security Com'l & Sav. Bank.
 ".....50. Southern Tr. & Com. Bank.

CALIFORNIA—Continued

San Diego....	573. Southern Tr. & Com. Bank, Coronado Branch.	San Francisco (City Prefix No. 11).	
"	61. Union National Bank.	" ..	16. Wells-Fargo-Nevada Nat. Bk.
"	30. United States National Bank.	" ..	58. Yokohama Specie Bank.
"	58. University Avenue Bank.	" ..	Frank L. Brown & Co.
San Dimas....	659. First National Bank.	" ..	F. H. Colburn, Secretary, Cali- fornia Bankers Assn.
San Fernando..	660. First National Bank.	" ..	E. H. Rollins & Sons.
" ..	758. San Fernando National Bank.	" ..	Wm. R. Staats Co.
" ..	859. San Fernando Valley Savings Bank.	" ..	S. W. Straus & Co.
San Francisco (City Prefix No. 11).		Sanger.....	740. Commercial Bank.
" ..	24. American National Bank.	"	661. First National Bank.
" ..	73. Anglo-California Trust Co.	San Jacinto...	662. First National Bank.
" ..	73. Anglo-California Trust Co., Mis- sion Branch.	San Jose.....	83. Bank of Italy.
" ..	17. Anglo & London Paris Nat. Bk.	"	77. Bank of San Jose.
" ..	69. Banca Popolare Fugazi.	"	78. First National Bank.
" ..	3. Bk. of British North America.	"	82. Garden City Bank & Trust Co.
" ..	1. Bank of California, N. A.	"	San Jose Chapter, Amer. Inst. of Banking.
" ..	35. Bank of Italy.*	"	81. Security State Bank.
" ..	35. Bank of Italy, Market St. Br.	San Leandro...	327. First National Bank.
" ..	27. Canadian Bank of Commerce.	" ..	705. San Leandro State Bank.
" ..	72. Canton Bank.	San Luis Obispo	236. Commercial Bank.
" ..	21. Crocker National Bank.*	" ..	238. Union National Bank.
" ..	7. Donohoe-Kelly Banking Co.	San Mateo....	284. Bank of Italy.
" ..	37. Federal Reserve Bank.	"	285. National Bank of San Mateo.
" ..	71. First Federal Trust Co.	San Pedro....	207. Bank of San Pedro.
" ..	8. First National Bank.*	"	208. First National Bank.
" ..	65. French-American Bk. of Sav.	"	211. Harbor City Savings Bank.
" ..	55. German Sav. & Loan Society.	"	209. State Bank of San Pedro.
" ..	55. German Sav. & Loan Society, Haight St. Branch.	San Rafael....	215. Bank of San Rafael.
" ..	55. German Sav. & Loan Society, Mission Branch.	"	214. Marin County National Bank.
" ..	55. German Sav. & Loan Society, Richmond District Branch.	"	216. Marin County Savings Bank.
" ..	Guaranty Securities Corp., Pa- cific Coast Branch.	Santa Ana....	188. California National Bank.
" ..	53. Hibernia Sav. & Loan Society.	"	186. Farmers & Merchants Nat. Bk.
" ..	56. Humboldt Savings Bank.	"	183. First National Bank.
" ..	30. International Banking Corp.	"	184. Orange County Tr. & Sav. Bk.
" ..	31. Italian-American Bank.	Santa Barbara..	160. Banca Popolare Fugazi.
" ..	26. Mercantile National Bank.	" ..	159. Central Bank.
" ..	34. Merchants National Bank.	" ..	157. Commercial Bank.
" ..	66. Mission Bank.	" ..	155. First National Bank.
" ..	70. Mission Savings Bank.	" ..	156. Santa Barbara County Nat. Bk.
" ..	Morris Plan Co.	" ..	158. Santa Barbara Sav. & Loan Bk.
" ..	59. Mutual Savings Bank.	Santa Clara...	286. Bank of Italy.
" ..	68. Portuguese-American Bank.	Santa Cruz....	165. City Savings Bank.
" ..	San Francisco Chapter, Ameri- can Inst. of Banking.	"	167. Farmers & Merch. Nat. Bank.
" ..	52. Savings Union Bank & Trust Co.	"	164. First National Bank.
" ..	67. Seaboard National Bank.	" ..	163. Santa Cruz County Nat. Bank.
" ..	61. Union Trust Co.	Santa Maria...	396. Bank of Santa Maria.
		" ..	398. First National Bank.
		Santa Monica..	191. Bank of Santa Monica.
		" ..	192. Merchants National Bank.
		" ..	193. Ocean Park Bank.
		Santa Paula...	400. Farmers & Merchants Bank.
		" ..	399. First National Bank.

CALIFORNIA—*Continued*

Santa Paula.....	401.	Santa Paula Savings Bank.	Upland.....	386.	Citizens Savings Bank.
Santa Rosa.....	198.	Exchange Bank.	".....	384.	Commercial National Bank.
".....	195.	Santa Rosa Bank.	".....	385.	First National Bank.
".....	197.	Santa Rosa National Bank.	Vacaville.....	473.	Bank of Vacaville.
".....	196.	Savings Bank of Santa Rosa.	".....	474.	First National Bank.
Saratoga.....	808.	Saratoga State Bank.	Vallejo.....	153.	Central Bank.
Saticoy.....	715.	Farmers & Merchants Bank.	".....	151.	First National Bank.
Sausalito.....	663.	Bank of Sausalito.	".....	150.	Vallejo Commercial Bank.
Sawtelle.....	402.	Bank of Santa Monica.	Valley Ford.....	680.	Dairymens Bank.
".....	403.	Citizens State Bank.	Van Nuys.....	728.	First National Bank.
Scotia.....	664.	First National Bank.	Venice.....	733.	First National Bank.
Sebastopol.....	468.	Anal Savings Bank.	Ventura.....	344.	First National Bank.
".....	469.	First National Bank.	".....	342.	National Bank of Ventura.
Seeley.....	805.	First National Bank.	Vernon.....	848.	Industrial Com'l & Sav. Bk.
Selma.....	426.	First National Bank.	Victorville.....	860.	First National Bank.
".....	427.	Selma National Bank.	Visalia.....	269.	First National Bank.
".....	428.	Selma Savings Bank.	".....	267.	National Bank of Visalia.
Sherman.....	665.	First National Bank.	".....	270.	Producers Savings Bank.
Sierre Madre.....	666.	First National Bank.	".....	268.	Visalia Savings Bank.
Sonoma.....	754.	First National Bank.	Walnut Creek.....	760.	First National Bank.
".....	667.	Sonoma Valley Bank.	".....	682.	San Ramon Valley Bank.
Sonora.....	414.	First National Bank.	Walnut Grove.....	683.	Bank of Alex. Brown.
South Pasadena.....	266.	First National Bank.	Wasco.....	745.	Producers Savings Bank.
".....	265.	South Pasadena Savings Bank.	Watsonville.....	280.	Bank of Watsonville.
South San Francisco.....	669.	Bank of South San Francisco.	".....	282.	Pajaro Valley National Bank.
Stockton.....	106.	City Bank.	".....	281.	Pajaro Valley Savings Bank.
".....	109.	Commercial & Savings Bank.	".....	283.	Watsonville Savings Bank.
".....	107.	Farmers & Merchants Bank.	Watts.....	684.	Los Nietos Valley Bank.
".....	105.	First National Bank.	Weaverville.....	685.	Trinity County Bank.
".....	104.	San Joaquin Valley National Bank.	Weed.....	686.	First National Bank.
".....	103.	Stockton Sav. & Loan Society.	Wheatland.....	688.	Farmers Bank.
".....	108.	Union Safe Deposit Bank.	Whittier.....	272.	First National Bank.
Suisun.....	529.	Bank of Suisun.	".....	275.	Home Savings Bank.
Sunny Vale.....	672.	Bank of Sunny Vale.	".....	273.	Whittier National Bank.
Susanville.....	673.	Bank of Lassen County.	".....	274.	Whittier Savings Bank.
".....	739.	Lassen Industrial Bank.	Williams.....	689.	Bank of Williams.
Taft.....	708.	Producers Savings Bank.	Willits.....	690.	Bank of Willits.
Tehachapi.....	676.	Bank of Tehachapi.	Willow.....	476.	Bank of Willow.
Temecula.....	819.	First National Bank.	".....	477.	First National Bank.
Terra Bella.....	677.	First National Bank.	".....	478.	Glenn County Savings Bank.
Torrance.....	800.	First National Bank.	Wilmington.....	691.	First National Bank.
Tracy.....	459.	West Side Bank.	Winters.....	503.	Citizens Bank.
Tropico.....	679.	First National Bank.	".....	502.	First National Bank.
Tulare.....	354.	First National Bank.	Woodland.....	328.	Bank of Woodland, N. A.
".....	353.	National Bank of Tulare.	".....	330.	Bank of Yolo.
Turlock.....	445.	Commercial Bank.	".....	332.	First National Bank.
".....	446.	Peoples State Bank.	".....	329.	Yolo County Savings Bank.
Tustin.....	725.	First National Bank.	Yorba Linda.....	851.	First National Bank.
Ukiah.....	405.	Commercial Bank.	Yreka.....	832.	First National Bank.
".....	404.	First National Bank.	".....	480.	First Sav. Bk. of Siskiyou County.
".....	406.	Savings Bank of Mendocino County.	".....	479.	Siskiyou County Bank.
			Yuba City.....	692.	First National Bank.
			".....	748.	Savings Bank of Sutter County.

COLORADO

Denver, Prefix No. 23.
 Pueblo, " " 42.

STATE PREFIX No. 82

Aguilar.....206. First State Bank.
 Akron.....167. Bank of Akron.
 ".....358. Citizens National Bank.
 ".....168. First National Bank.
 Alamosa.....85. Alamosa National Bank.
 ".....84. American National Bank.
 ".....334. Safety First State & Sav. Bk.
 Antonito.....209. Commercial State Bank.
 Aspen.....212. Aspen State Bank.
 Ault.....171. Farmers National Bank.
 ".....172. First National Bank.
 Austin.....214. State Bank of Austin.
 Bayfield.....215. Farmers & Merchants Bank.
 Blanca.....216. Blanca State Bank.
 Boulder.....21. Boulder National Bank.
 ".....23. Citizens National Bank.
 ".....19. First National Bank.
 ".....22. Mercantile Bk. & Tr. Co.
 ".....20. National State Bank.
 Brandon.....217. First State Bank.
 Breckenridge...218. Engle Bros. Exchange Bank.
 Brighton.....148. Farmers & Merch. State Bank.
 ".....147. First National Bank.
 Brush.....341. Farmers State Bank.
 ".....133. First National Bank.
 ".....134. Stockmens National Bank.
 Buena Vista...220. First National Bank.
 Burlington....188. Burlington State Bank.
 ".....187. Stock Growers State Bank.
 Calhan.....222. First State Bank.
 Canon City...52. First National Bank.
 Carbondale....223. First National Bank.
 Castle Rock...379. Castle Rock State Bank.
 ".....224. First Nat. Bk. of Douglas County.
 Cedaredge....225. First National Bank.
 Center.....185. First National Bank.
 Central City...116. First National Bank.
 Cheyenne Wells.202. Cheyenne County State Bank.
 Clifton.....329. First State Bank.
 Collbran.....227. Stockmens Bank.
 Colorado City..228. First National Bank.
 Colorado Spgs..5. Colorado Sav. Bk. of Colo. Spgs.
 ".....6. Colorado Springs National Bk.
 ".....4. Colorado Title & Trust Co.
 ".....3. Exchange National Bank.
 ".....2. First National Bank.*
 ".....7. State Savings Bank.
 Cortez.....173. Montezuma Valley Nat. Bk.
 Craig.....184. First National Bank.
 Creede.....230. Tomkins Bros.
 Crested Butte..231. Bank of Crested Butte.

Cripple Creek...48. Cripple Creek State Bank.
 ".....47. First National Bank.
 Crook.....346. First State Bank.
 De Beque.....233. Bank of De Beque.
 Del Norte.....149. Bank of Del Norte.
 ".....150. Rio Grande State Bank.
 Delta.....100. Delta National Bank.
 ".....101. First National Bank.
 Denver (City Prefix No. 23).
 ".....53. Central Sav. Bk. & Tr. Co.*
 ".....62. City Bank & Trust Co.
 ".....2. Colorado National Bank.
 ".....60. Colorado State & Savings Bk.
 ".....79. Commerce State & Savings Bk.
 ".....Denver Chapter, American Inst.
 of Banking.
 ".....7. Denver National Bank.*
 ".....55. Denver Stock Yards Bank.
 ".....82. Drovers State Bank.*
 ".....1. First National Bank.*
 ".....56. German American Trust Co.
 ".....72. Guardian Trust Co.
 ".....16. Hamilitor National Bank.*
 ".....65. Hibernia Bank & Trust Co.
 ".....66. Home Savings & Trust Co.
 ".....52. International Trust Co.*
 ".....57. Interstate Trust Co.*
 ".....64. Italian-American Bank.
 ".....73. Merchants Bank.
 ".....71. Pioneer State Bank.
 ".....77. Silver State Bank.
 ".....Union Deposit & Trust Co.
 ".....14. United States National Bank.*
 ".....68. West Side State Bank.
 ".....Paul Hardry, Secy., Colorado
 Bankers Assn.
 ".....Keeler Bros.
 Dolores.....196. J. J. Harris & Co.
 Durango.....57. Burns National Bank.
 ".....56. Durango Trust Co.*
 ".....55. First National Bank.*
 Eads.....235. First National Bank.
 Eagle.....236. First National Bank of Eagle
 County.
 Eaton.....125. Eaton National Bank.
 ".....124. First National Bank.
 Englewood....239. First National Bank.
 Erie.....240. Erie Bank.
 Estes Park....241. Estes Park Bank.
 Evans.....242. Farmers & Merchants Bank.
 Flagler.....200. Flagler State Bank.

COLORADO—Continued

Florence.....	92.	First National Bank.	La Jara.....	182.	First National Bank.
Fort Collins....	29.	Farmers Bank & Trust Co.	La Junta.....	67.	Colorado Savings & Trust Co.
".....	26.	First National Bank.	".....	65.	First National Bank.
".....	27.	Fort Collins National Bank.	".....	66.	La Junta State Bank.
".....	25.	Poudre Valley National Bank.	Lamar.....	88.	Citizens State Bank.
Fort Morgan....	90.	First National Bank.	".....	86.	First National Bank.
".....	89.	Morgan County National Bk.	".....	87.	Lamar National Bank.
Fountain.....	245.	First National Bank.	La Salle.....	266.	La Salle State Bank.
Fowler.....	142.	First National Bank.	Las Animas....	110.	Bent County Bank.
".....	141.	Fowler State Bank.	".....	111.	First National Bank.
Fruita.....	145.	First Bank of Fruita.	La Veta.....	267.	La Veta State Bank.
".....	146.	First National Bank.	Leadville.....	44.	American National Bank.
Genoa.....	246.	Genoa State Bank.	".....	43.	Carbonate National Bank.
Georgetown....	137.	Bank of Clear Creek County.	Limon.....	177.	Limon State Bank.
".....	138.	Bank of Georgetown.	Littleton.....	119.	First National Bank.
Glenwood Spgs.	109.	Citizens National Bank.	".....	120.	Littleton State Bank.
".....	108.	First National Bank.	Longmont.....	62.	Emerson & Buckingham Bank & Trust Co.
Golden.....	96.	Rubey National Bank.*	".....	63.	Farmers National Bank.
Granada.....	249.	American State Bank.	".....	64.	Longmont National Bank.
Grand Junction.	41.	Bank of Grand Junction.	Loveland.....	70.	First National Bank.
".....	39.	Grand Valley National Bank.	".....	69.	Larimer County Bk. & Tr. Co.
".....	40.	United States Bank & Tr. Co.	".....	68.	Loveland National Bank.
Grand Valley...	250.	Garfield County State Bank.	Lyons.....	269.	State Bank of Lyons.
Greeley.....	33.	First National Bank.	Mancos.....	176.	First National Bank.
".....	35.	Greeley National Bank.	Manitou.....	270.	Bank of Manitou.
".....	32.	Union National Bank.	Marble.....	316.	Marble City State Bank.
".....	34.	Weld County Savings Bank.	Mead.....	347.	Mead State Bank.
Gunnison.....	126.	First National Bank.	Meeker.....	153.	Bank of Meeker.
".....	127.	Gunnison Bank & Trust Co.	".....	154.	First National Bank.
Hartman.....	253.	Hartman State Bank.	Merino.....	273.	Merino State Bank.
Haswell.....	254.	Colorado State Bank.	Monte Vista...	95.	First National Bank.
Haxtum.....	190.	Farmers State Bank.	".....	94.	Wallace State Bank.
".....	189.	First National Bank.	Montrose.....	71.	First National Bank.
Hayden.....	199.	First National Bank.	".....	72.	Montrose National Bank.
".....	198.	Yampa Valley Bank.	New Castle...	278.	New Castle State Bank.
Holly.....	157.	First National Bank.	New Raymer...	336.	State Bank of Raymer.
".....	158.	Holly State Bank.	Norwood.....	352.	Norwood State Bank.
Holyoke.....	165.	First National Bank.	Oak Creek....	282.	Routt County Bank.
".....	166.	Phillips County State Bank.	Olathe.....	180.	First National Bank.
Hotchkiss.....	169.	First National Bank.	".....	179.	Olathe State Bank.
Hot Sulphur Springs.....	299.	First State Bank of Sulphur Springs.	Ordway.....	162.	Citizens State Bank.
Hugo.....	257.	First National Bank.	".....	161.	First National Bank.
".....	339.	Hugo National Bank.	Ouray.....	325.	Citizens State Bank.
Idaho Springs..	103.	First National Bank.	".....	284.	Miners & Merchants Bank.
".....	104.	Merch. & Miners Nat. Bank.	Pagosa Springs.	286.	Citizens Bank.
Idalia.....	357.	First State Bank.	Palisades.....	144.	Palisades National Bank.
Johnstown....	260.	First National Bank.	Paoli.....	354.	Paoli State Bank.
Julesburg.....	135.	Citizens National Bank.	Paonia.....	129.	First National Bank.
".....	136.	First National Bank.*	".....	128.	Fruit Exchange State Bank.
Kersey.....	261.	Kersey State Bank.	Parker.....	313.	Parker State Bank.
Kremmling....	263.	Bank of Kremmling.	Peyton.....	356.	Farmers State Bank.
Lafayette.....	114.	First National Bank.	Pierce.....	323.	Pierce Exchange Bank.
			Platteville....	378.	Farmers State Bank.

COLORADO—Continued

Pueblo (City Prefix No. 42).		Sterling.....	81. Logan County National Bank.
".....	1. First National Bank.	Stratton.....	298. Stratton State Bank.
".....	4. Minnequa Bank.	Swink.....	300. First State Bank.
".....	6. Pueblo Savings & Trust Co.	Telluride.....	117. Bank of Telluride.
".....	2. Western National Bank.	".....	118. First National Bank.
Red Cliff.....	337. Red Cliff State Bank.	Trinidad.....	15. Commercial Savings Bank.
Ridgway.....	292. Bank of Ridgway.	".....	13. First National Bank.
Rifle.....	163. First National Bank.	".....	16. International State Bank.
Rocky Ford....	76. First National Bank.	".....	14. Trinidad National Bank.
".....	78. Peoples Home Bank.	Victor.....	79. Bank of Victor.
".....	77. Rocky Ford National Bank.	".....	328. Citizens Bank.
Roggen.....	355. Roggen State Bank.	Walden.....	304. North Park Bank.
Saguache.....	160. First National Bank.	".....	362. Stock Growers Bank.
".....	159. Saguache County Bank.	Walsenburg....	98. First National Bank.*
Salida.....	60. Commercial National Bank.	".....	99. Guaranty State Bank.
".....	59. First National Bank.	Wellington....	306. First National Bank.
Sedgwick.....	295. First National Bank.	Westcliffe.....	307. Henry H. Tomkins & Co.
Seibert.....	296. Seibert State Bank.	Wiggins.....	308. First State Bank.
Severance.....	351. Farmers Bank.	Wiley.....	310. State Bank of Wiley.
Silverton.....	106. First National Bank.	Windsor.....	140. Farmers State Bank.
Springfield....	369. Farmers State Bank.	".....	139. First National Bank.
".....	330. First State Bank.	Wray.....	131. First National Bank.
Steamboat Spgs.	122. Bank of Steamboat Springs.	".....	130. National Bank of Wray.
".....	123. First National Bank.	Yampa.....	194. Bank of Yampa.
".....	121. Milner Bank & Trust Co.	Yuma.....	314. Farmers State Bank.
Sterling.....	83. Farmers National Bank.	".....	192. First National Bank.
".....	82. First National Bank.		

CONNECTICUT

STATE PREFIX No. 51

Ansonia.....	149. Ansonia National Bank.*	Danbury.....	126. Savings Bank of Danbury.
".....	150. Savings Bank of Ansonia.*	".....	128. Union Savings Bank.
Bethel.....	298. Bethel National Bank.	Danielson.....	268. Brooklyn Savings Bank of East Brooklyn.
Bridgeport.....	38. American Bank & Trust Co.*	".....	303. Danielson Trust Co.
".....	Bridgeport Land & Title Co.	".....	253. Windham County Nat. Bk.
".....	27. Bridgeport Savings Bank.*	Darien.....	294. Home Bank & Trust Co.
".....	36. Bridgeport Trust Co.	Deep River....	259. Deep River National Bank.
".....	29. City National Bank.	".....	260. Deep River Savings Bank.
".....	30. City Savings Bank.*	Derby.....	183. Birmingham National Bank.*
".....	26. Connecticut National Bank.	".....	182. Derby Savings Bank.
".....	32. First Bridgeport National Bk.*	".....	184. Home Trust Co.
".....	34. Mechanics & Farm. Sav. Bk.	East Haddam..	272. National Bk. of New England.
".....	35. Jas. Staples & Co.	Essex.....	256. Essex National Bank.
".....	33. T. L. Watson & Co.*	Falls Village....	264. Falls Village Savings Bank.
Bristol.....	154. Bristol National Bank.*	".....	263. National Iron Bank.
".....	155. Bristol Trust Co.*	Greenwich.....	146. Greenwich National Bank.
Canaan.....	266. Canaan National Bank.	".....	145. Greenwich Trust Co.
Chester.....	269. Chester Savings Bank.	".....	147. Putnam Trust Co.
".....	300. Chester Trust Co.	Guilford.....	252. Guilford Trust Co.
Clinton.....	270. Clinton National Bank.	Hartford.....	69. American Industrial Bank & Trust Co.
Danbury.....	127. City National Bank.		
".....	125. Danbury National Bank.		

CONNECTICUT—*Continued*

Hartford.....	50. City Bank & Trust Co.	New Haven....	1. New Haven Bank, N. B. A.*
".....	71. Colonial National Bank.	".....	New Haven Chapter, American
".....	47. Connecticut River Banking Co.	".....	Inst. of Banking.
".....	60. Connecticut Trust & Safe	".....	11. New Haven Savings Bank.
".....	Deposit Co.*	".....	14. Peoples Bank & Trust Co.
".....	68. Dime Savings Bank.	".....	7. Second National Bank.
".....	62. Fidelity Trust Co.	".....	10. Union & New Haven Tr. Co.
".....	56. First National Bank.	".....	15. Lomas & Nettleton Co.
".....	44. Hartford-Aetna National Bk.*	New London...	136. Mariners Savings Bank.
".....	Hartford Chapter, American	".....	135. National Bank of Commerce.
".....	Inst. of Banking.	".....	132. New London City Nat. Bk.
".....	57. Hartford Trust Co.*	".....	133. Savings Bank of New London
".....	55. Mechanics Savings Bank.	".....	131. Union Bank & Trust Co.
".....	45. Phoenix National Bank.*	New Milford...	223. First National Bank.
".....	65. Riverside Trust Co.	".....	224. New Milford Savings Bank.
".....	59. Security Trust Co.	".....	New Milford Security Co.
".....	46. Society for Savings.*	Newtown.....	281. Newtown Savings Bank.
".....	61. United States Bank.	Norfolk.....	282. Norfolk Savings Bank.
".....	Francis R. Cooley & Co.	Norwalk.....	208. Central Trust Co.
".....	Stedman & Redfield.	".....	204. Fairfield County National Bk.
Jewett City....	275. Jewett City Savings Bank.	".....	207. Fairfield County Savings Bk.*
Lakeville.....	262. Robbins-Burrall Trust Co.	".....	206. National Bank of Norwalk.
Litchfield.....	250. First National Bank.	".....	205. Norwalk Savings Society.
".....	249. Litchfield Savings Society.	".....	190. Peoples Trust Co.
Meriden.....	101. City Savings Bank.	Norwich.....	119. Chelsea Savings Bank.
".....	100. First National Bank.	".....	121. Dime Savings Bank.
".....	99. Home National Bank.	".....	117. Merch. National Bank.
".....	97. Meriden National Bank.	".....	115. Norwich Savings Society.
".....	98. Meriden Savings Bank.	".....	116. Thames National Bank.*
".....	102. Meriden Tr. & Safe Dep. Co.	".....	118. Uncas National Bank.
".....	103. Puritan Trust Company.	Plainville....	283. Plainville Trust Co.
Middletown...	166. Farm. & Mech. Savings Bank.*	Portland.....	244. First National Bank.
".....	162. Middletown National Bank.	".....	243. Freestone Savings Bank.
".....	163. Middletown Savings Bank.	Putnam.....	212. First National Bank.
Milford.....	293. Milford Trust Company.	".....	211. Putnam Savings Bank.
Moodus.....	278. Moodus Savings Bank.	Ridgefield....	246. First National Bank
Moosup.....	279. E. E. Salisbury's Bank.	Rockville.....	194. First National Bank.
Mystic.....	231. Mystic River National Bank.	".....	193. Rockville National Bank.
Naugatuck....	159. Naugatuck National Bank.	Seymour.....	284. Seymour Trust Co.*
".....	158. Naugatuck Savings Bank.*	Shelton.....	291. Shelton Bank & Trust Co.
New Britain...	94. Commercial Trust Co.*	Southington...	216. Southington Bank & Trust Co.
".....	89. New Britain National Bank.*	South Man-	
".....	91. New Britain Trust Co.	chester.....	220. Manchester Trust Co.*
".....	90. Savings Bank of New Britain.	South Norwalk.	188. City National Bank.
New Canaan...	240. First National Bank.	".....	187. South Norwalk Savings Bank.*
New Hartford..	280. New Hartford Savings Bank.*	".....	189. South Norwalk Trust Co.*
New Haven....	17. American Bank & Trust Co.	".....	Charles E. Hoyt, Secy., Conn
".....	16. Broadway Bank & Trust Co.	".....	Bankers Assn.
".....	12. Connecticut Savings Bank.*	Southport.....	227. Southport Savings Bank.
".....	9. First National Bank.	".....	228. Southport Trust Co.
".....	2. Mechanics Bank.*	Stafford Spgs..	247. First National Bank.
".....	5. Merchants National Bank.	".....	248. Stafford Savings Bank.
".....	13. National Savings Bank.	Stamford.....	109. Citizens Savings Bank.
".....	8. National Tradersmens Bank.*	".....	111. Fidelity Title & Trust Co.

CONNECTICUT—Continued

Stamford.....	108. First National Bank.	Waterbury.....	78. Manufacturers National Bank.
".....	106. Stamford National Bank.	".....	83. Merchants Trust Co.
".....	107. Stamford Savings Bank.*	".....	74. Waterbury National Bank.
".....	110. Stamford Trust Co.	".....	82. Waterbury Trust Co.
Stratford.....	306. Stratford Trust Co.*	".....	79. West Side Savings Bank.*
Suffield.....	235. First National Bank.	Watertown.....	237. Watertown Trust Company.
Thomaston.....	242. Thomaston National Bank.	West Haven.....	295. Orange Bank & Trust Co.
".....	241. Thomaston Savings Bank.	Westport.....	233. Westport Bank & Trust Co.
Thompsonville.....	288. Thompsonville Trust Co.	Willimantic.....	175. Willimantic Trust Co.
Torrington.....	141. Brooks Bank & Trust Co.	".....	173. Windham National Bank.*
".....	140. Torrington National Bank.	Windsor.....	299. Windsor Trust & Safe Dep. Co.
Wallingford.....	178. Dime Savings Bank.	Windsor Locks.....	238. Windsor Locks Trust & Safe Dep. Co.
".....	179. First National Bank.*	Winsted.....	201. First National Bank.*
".....	180. Wallingford Trust Co.	".....	198. Hurlbut National Bank.
Waterbury.....	76. Citizens National Bank.	".....	200. Mechanics Savings Bank.
".....	80. Colonial Trust Co.	".....	199. Winsted Savings Bank.*
".....	77. Dime Savings Bank.		

DELAWARE

STATE PREFIX No. 62

Bridgeville.....	51. Baltimore Trust Co.	Newport.....	61. Newport National Bank.
Delaware City..	54. Delaware City National Bank.	Odessa.....	62. New Castle County Nat. Bk.
Delmar.....	47. Bank of Delmar.*	Seaford.....	35. First National Bank.*
Dover.....	28. Delaware Trust Co.	".....	36. Sussex National Bank.
".....	27. Farmers Bank.*	Selbyville.....	49. Baltimore Trust Co.
".....	26. First National Bank.	".....	50. Selbyville Bank.
Felton.....	55. Felton Bank.	Smyrna.....	39. Fruit Growers National Bank.
Frankford.....	56. First National Bank.	Wilmington.....	11. Artisans Savings Bank.*
Frederica.....	57. First National Bank.	".....	6. Central National Bank.*
Georgetown.....	41. Farmers Bank.	".....	13. Delaware Trust Co.*
".....	42. First National Bank.	".....	7. Equitable Guar. & Tr. Co.*
Harrington.....	43. First National Bank.	".....	4. Farmers Bank.
Laurel.....	66. Delaware Trust Co.	".....	1. National Bank of Delaware.
".....	32. Peoples National Bank.*	".....	8. Security Tr. & Safe Dep. Co.*
".....	31. Sussex Trust Company.	".....	3. Union National Bank.
Lewes.....	34. Fidelity Trust & Savings Bank.	".....	10. Wilmington Sav. Fund Society.*
".....	33. Sussex Trust Company.	".....	9. Wilmington Trust Co.*
Middletown.....	45. Citizens National Bank.	".....	9. Wilmington Trust Co., 2nd St. Office.
".....	46. Peoples National Bank.*	".....	F. D. Lackey & Co.
Milford.....	29. First National Bank.	".....	W. G. Taylor, Secy., Delaware Bankers Assn.
".....	30. Milford Trust Co.		
Newark.....	37. Farmers Trust Company.	Wyoming.....	63. First National Bank.
".....	38. Newark Trust & Safe Dep. Co.*		
New Castle.....	60. New Castle Trust Co.		

DISTRICT OF COLUMBIA

CITY PREFIX No. 15

Washington....	9. American National Bank.*	Washington....	92. Central Savings Bank.
".....	55. American Security & Tr. Co.*	".....	1. Columbia National Bank.
".....	68. Bank of Commerce & Savings.	".....	10. Commercial National Bank.*

DISTRICT OF COLUMBIA—*Continued*

Washington....	75. Continental Trust Co.	Washington....	78. North Capitol Savings Bank.
".....	12. District National Bank.*	".....	89. Northeast Savings Bank.
".....	87. Dupont National Bank.	".....	70. Park Savings Bank.
".....	62. East Washington Savings Bk.*	".....	60. Potomac Savings Bank.
".....	90. Equity Savings Bank.	".....	3 Riggs National Bank.
".....	83. Exchange Bank.	".....	4. Second National Bank.*
".....	8. Farmers & Mech. Nat. Bk. of Georgetown.	".....	80. Security Savings & Com'l Bk.
".....	79. Federal National Bank.*	".....	77. Seventh Street Savings Bank.
".....	84. Franklin National Bank.	".....	Society for Savings & Loans.
".....	57. Home Savings Bank.*	".....	56. Union Savings Bank.
".....	95. Industrial Savings Bank.	".....	58. Union Trust Co.
".....	6. Lincoln National Bank.*	".....	64. United States Savings Bank.
".....	59. McLachlen Banking Corp.	".....	Washington Chapter, American Inst. of Banking.*
".....	88. Merchants Bank.	".....	54. Washington Loan & Trust Co.*
".....	81. Munsey Trust Co.	".....	91. Washington Sav. Bank.
".....	81. Munsey Trust Co., 15th & H Sts., N. W., Branch.	".....	73. Crane, Parris & Co.
".....	7. National Bank of Washington.	".....	W. B. Hibbs & Co.
".....	5. National Capital Bank.*	".....	A. S. Pratt & Sons.
".....	2. National Metropolitan Bank.*	".....	Eugene E. Thompson, Secy., Bankers Ass'n. of the D. of C.
".....	52. National Savings & Trust Co.		

FLORIDA

STATE PREFIX No. 63

Apalachicola....	92. Apalachicola State Bank.	Dania.....	226. Bank of Dania.
Arcadia.....	115. De Soto National Bank.	Daytona.....	91. First National Bank.
".....	114. First National Bank.	".....	90. Merchants Bank.
Auburndale....	257. State Bank of Auburndale.	Daytona Beach.	259. East Coast State Bank.
Avon Park.....	212. First National Bank.	De Funiak Spgs.	104. Cawthon State Bank.
".....	140. B. F. West & Co.	De Land.....	95. First National Bank.
Bartow.....	317. Citrus Exchange Bank.	".....	94. Volusia County Bank.
".....	96. Polk County National Bank.	Delray.....	231. Bank of Delray.
".....	97. State Bank of Bartow.	Dunedin.....	265. Bank of Dunedin.
Bonifay.....	143. Bank of Bonifay.	Dunnellon....	160. Bank of Dunnellon.
".....	219. Holmes County Bank.	Eau Gallie....	301. State Bank of Eau Gallie.
Bowling Green..	144. State Bank.	Ellenton.....	295. Ellenton State Bank.
Boynton.....	303. Bank of Boynton.	Eustis.....	239. Citizens Bank.
Bradentown....	109. Bradentown Bank & Trust Co.	".....	61. First State Bank.
".....	108. First National Bank.	Fellsmere....	269. State Bank.
Brooksville....	135. First National Bank.	Fernandina....	210. Citizens National Bank.
".....	134. Hernando State Bank.	".....	162 First National Bank.*
Campbellton...	151. Central State Bank.	Fort Lauderdale	230. Broward County Bank.
Center Hill....	217. Bank of Center Hill.	".....	164. Fort Lauderdale State Bank.
Chipley.....	126. Chipley State Bank.	Fort Meade....	122. Bank of Fort Meade.
".....	127. First National Bank.	".....	123. First National Bank.
Clearwater....	209. Peoples Bank.	Fort Myers....	100. Bank of Fort Myers.
Cocoa.....	248. Bank of Cocoa.	".....	101. First National Bank.
".....	154. Brevard County State Bank.	Fort Pierce....	120. Bank of Fort Pierce.
Dade City.....	308. Bank of Dade City.	".....	121. Saint Lucie County Bank.
".....	159. Bank of Pasco County.	Gainesville....	46. First National Bank.
		".....	49. Florida National Bank.

FLORIDA—Continued

Gainesville.....	47.	Gainesville National Bank.	Milton.....	136.	First National Bank.
Graceville.....	165.	First National Bank.	Molino.....	249.	Molino State Bank.
Green Cove Springs.....	166.	Bank of Green Cove Springs.	Monticello.....	305.	Bank of Monticello.
Greensboro.....	234.	Bank of Greensboro.	".....	111.	Farmers & Merchants Bank.
Groveland.....	258.	Bank of Groveland.	Moore Haven.....	316.	First Bank of Moore Haven.
Haines City.....	263.	State Bank of Haines City.	Mount Dora.....	279.	Bank of Mount Dora.
Hastings.....	169.	Bank of Hastings.	Mulberry.....	185.	Bank of Mulberry.
Hawthorn.....	171.	Hawthorn State Bank.	Newberry.....	186.	Bank of Newberry.
Homestead.....	245.	Bank of Homestead.	New Smyrna.....	222.	Fidelity Bank.
Jacksonville.....	18.	American Trust Company.	".....	187.	State Bank of New Smyrna.
".....	2.	Atlantic National Bank.	Oakland.....	261.	Bank of Oakland.
".....	4.	Barnett National Bank.	Ocala.....	72.	Commercial Bank.
".....	10.	Citizens Bank.	".....	285.	Metropolitan Savings Bank.
".....	5.	Florida National Bank.	".....	71.	Munroe & Chambliss Nat. Bk.
".....	9.	Guaranty Trust & Sav. Bk.*	".....	73.	Ocala National Bank.
".....	11.	Peoples Bank.	Okeechobee.....	300.	Bank of Okeechobee.
".....	17.	United States Tr. & Sav. Bk.	Orlando.....	313.	Bank of Orange.
".....		G. R. De Saussure, Secy., Flori- da Bankers Assn.	".....	78.	Orlando Bank & Trust Co.
".....		Bainbridge Richardson.	".....	215.	Peoples National Bank.
Jasper.....	297.	Commercial Bank.	".....	77.	State Bank of Orlando.
Jennings.....	174.	Bank of Jennings.	Oviedo.....	237.	Bank of Oviedo.
Key West.....	41.	First National Bank.	Palatka.....	79.	East Florida Sav. & Tr. Co.
Kissimmee.....	103.	Citizens Bank.	".....	80.	Putnam National Bank.
".....	102.	State Bank of Kissimmee.	".....	243.	State Bank of Palatka.
La Belle.....	273.	Bank of La Belle.	Palmetto.....	188.	Manatee County State Bank.
Lake Butler.....	236.	Farmers & Dealers Bank.	Panama City.....	266.	First National Bank.
Lake City.....	63.	First National Bank.	Pensacola.....	36.	American National Bank.*
".....	62.	State Exchange Bank.	".....	35.	Citizens & Peoples Nat. Bk.
Lake Helen.....	253.	Bank of Lake Helen.	Perry.....	130.	First National Bank
Lakeland.....	82.	First National Bank.	".....	131.	Perry Banking Co.
".....	311.	Peoples State Bank.	Plant City.....	99.	Bank of Plant City.
".....	81.	State Bank of Lakeland.	".....	242.	First National Bank.
Lake Worth.....	280.	Bank of Lake Worth.	".....	98.	Hillsboro State Bank.
Largo.....	176.	Bank of Largo.	Punta Gorda.....	227.	First National Bank.
Leesburg.....	133.	First National Bank.	".....	191.	Punta Gorda State Bank.
".....	132.	Leesburg State Bank.	Quincy.....	89.	First National Bank.
McIntosh.....	182.	First State Bank.	".....	88.	Quincy State Bank.
MacClenny.....	179.	Baker County State Bank.	River Junction.....	193.	Gadsden County State Bank.
Madison.....	119.	Citizens Bank.	St. Andrew.....	195.	Bank of St. Andrews.
".....	118.	First National Bank.	St. Augustine.....	54.	Commercial Bank.
Manatee.....	180.	Manatee Banking Co.	".....	52.	First National Bank.*
Marianna.....	107.	Citizens State Bank.	".....	53.	Peoples Bank for Savings.*
".....	106.	First National Bank.	St. Cloud.....	196.	First National Bank.
Mayo.....	181.	Citizens Bank.	St. Petersburg.....	76.	American Bank & Trust Co.
Melbourne.....	290.	Melbourne State Bank.	".....	75.	Central National Bank.*
Miami.....	57.	Bank of Bay Biscayne.	".....	71.	First National Bank.
".....	312.	Fidelity Bank & Trust Co.	Sanford.....	83.	First National Bank.
".....	58.	First National Bank.	".....	84.	Peoples Bank.
".....	61.	Miami Bank & Trust Co.*	".....	282.	Seminole County Bank.
".....	59.	Miami Savings Bank.	Sarasota.....	194.	Bank of Sarasota.
".....	60.	Southern Bank & Trust Co.	".....	208.	First National Bank.
Micanopy.....	184.	Micanopy Banking Co.	Sebring.....	272.	Bank of Sebring.
			South Jackson- ville.....	235.	Bank of South Jacksonville.

FLORIDA—Continued

Starke.....	125. Bank of Starke.	Umatilla.....	252. Bank of Umatilla.
".....	124. Bradford County Bank.	Vero.....	294. Farmers Bank.
Stuart.....	241. Bank of Stuart.	Watertown.....	291. Watertown Bank.
Tallahassee.....	68. Capital City Bank.	Wauchula.....	129. Bank of Wauchula.
".....	69. Citizens Bank.	".....	128. Carlton National Bank.
".....	70. Exchange Bank.	Webster.....	199. Sumter County State Bank.
".....	66. Lewis State Bank.	West Palm	
Tampa.....	29. American National Bank.	Beach.....	113. Bank of Palm Beach.
".....	30. Bank of Commerce.	".....	264. Farmers Bank & Trust Co.
".....	28. Citizens Bank & Trust Co.*	".....	112. First National Bank.
".....	27. Exchange National Bank.	Williston.....	204. Bank of Williston.
".....	26. First National Bank.	".....	289. Citizens Bank.
".....	33. National City Bank.	Winter Garden.....	205. Bank of Winter Garden.
Tarpon Spgs.....	216. Greek-American Bank.	Winterhaven.....	225. First State Bank.
".....	197. Sponge Exchange Bank.	".....	211. Snell National Bank.
Tavares.....	276. Bank of Tavares.	Winter Park.....	214. Bank of Winter Park.
Titusville.....	250. Bank of Titusville.*	Zephyrhills.....	302. American State Bank.
".....	198. Indian River State Bank.	Zolfo.....	207. State Bank of Zolfo.
Trenton.....	220. Farmers & Merchants Bank.		

GEORGIA

Savannah, Prefix No. 38

STATE PREFIX No. 64

Abbeville.....	372. Bank of Abbeville.	Atlanta.....	20. Bank of West End.
Acworth.....	395. Bank of Acworth.	".....	6. Central Bank & Trust Corp.*
".....	394. S. Lemon Banking Co.	".....	26. Continental Trust Co.
Adairsville.....	523. Bank of Adairsville.	".....	13. Farmers & Traders Bank.
Adel.....	285. Bank of Adel.	".....	14. Federal Reserve Bank.*
".....	286. First National Bank.	".....	3. Fourth National Bank.*
Adrian.....	811. Bank of Adrian.	".....	7. Fulton National Bank.
Ailey.....	525. Montgomery County Bank.	".....	12. Georgia Savings Bk. & Tr.
Alapaha.....	527. Bank of Alapaha.	Co.	
Albany.....	93. Albany National Bank.	".....	2. Lowry National Bank.*
".....	91. Citizens First National Bank.	".....	5. Third National Bank.*
".....	92. Exchange Bank.	".....	10. Trust Company of Georgia.*
".....	97. Georgia Bank & Trust Co.	".....	Darwin G. Jones.
".....	95. Georgia National Bank.	".....	Haynes McFadden, Secy., Geor-
Alpharetta.....	508. Milton County Bank.	gia Bankers Assn.*	
Ambrose.....	956. Ambrose-Enigma Banking Co.	".....	Thomas B. Paine & Co.*
Americus.....	100. Bank of Commerce.	Augusta.....	34. Augusta Savings Bank.
".....	103. Commercial City Bank.	".....	31. Citizens & Southern Bank.
".....	99. Planters Bank.	".....	35. Georgia Railroad Bank.*
Arlington.....	357. Bank of Arlington.	".....	38. Merchants Bank.
Ashburn.....	257. Ashburn Bank.	".....	33. National Exchange Bank.
".....	840. Turner County Bank.	".....	32. Planters Loan & Savings Bank.
Athens.....	68. American State Bank.	".....	36. Union Savings Bank.
".....	67. Athens Savings Bank.	Bainbridge.....	180. Bainbridge State Bank.
".....	70. Commercial Bank.	".....	181. First National Bank.
".....	69. Georgia National Bank.*	Barnesville.....	212. Citizens Bank.
Atlanta.....	Atlanta Chapter, American Inst.	Barney.....	536. Barney Banking Co.
	of Banking.	Bartow.....	501. Bartow Bank.
".....	1. Atlanta National Bank.*	Baxley.....	440. Baxley Banking Co.
".....	17. Atlanta Trust Co.*	Blackshear.....	365. Blackshear Bank.

GEORGIA—Continued

Bishop.....	540.	Bishop Banking Co.	Covington.....	228.	Bank of Newton County.
Blakely.....	293.	First National Bank.	Culloden.....	505.	Bank of Culloden.
Blue Ridge.....	425.	Fannin County Bank.	Cusseta.....	579.	Bank of Cusseta.
Bogart.....	543.	Farmers Bank.	Dahlonega.....	794.	Bank of Lumpkin County.
Boston.....	383.	Merchants & Farmers Bank.	Dallas.....	360.	Commercial Savings Bank.
Bostwick.....	830.	Bank of Bostwick.	Dalton.....	174.	Bank of Dalton.
Bowdon.....	544.	Bank of Bowdon.	".....	173.	First National Bank.
".....	826.	Merchants & Planters Bank.	".....	172.	C. L. Hardwick & Co.*
Bowman.....	446.	Bank of Bowman.	Danville.....	583.	Bank of Danville.
Bremen.....	546.	Bank of Bremen.	Darien.....	584.	Darien Bank.
".....	787.	Farmers Bank.	Dawson.....	765.	Bank of Dawson.
Bronwood.....	873.	Farmers Bank.	".....	188.	Dawson National Bank.
Brunswick.....	86.	Brunswick Bank & Trust Co.*	Dearing.....	587.	Bank of Dearing.
".....	88.	Glynn County Bank.	Decatur.....	588.	Bank of Decatur.
".....	87.	National Bank of Brunswick.	Donalsonville.....	592.	Bank of Donalsonville.
Buena Vista.....	401.	First National Bank.	".....	916.	Planters Bank.
Buford.....	304.	Bank of Buford.	Douglas.....	193.	Union Banking Co.
".....	305.	Shadburn Banking Co.	Douglasville.....	335.	Douglasville Banking Co.
Cairo.....	333.	Citizens Bank.	Dublin.....	151.	Citizens Bank.
Camilla.....	294.	Bank of Camilla.	".....	149.	Dublin & Laurens Bank.
".....	295.	Planters & Citizens Bank.	".....	150.	First National Bank.
Canton.....	280.	Bank of Cherokee.	Eastman.....	253.	First National Bank.
Carlton.....	560.	Carlton Bank.	".....	252.	Merchants & Farmers Bank.
Carrollton.....	203.	First National Bank.	East Point.....	594.	Bank of East Point.
Cartersville.....	184.	Bank of Cartersville.	Eatonton.....	270.	Middle Georgia Bank.
".....	183.	First National Bank.	Elberton.....	127.	Bank of Elberton.
Cave Spring.....	563.	Bank of Cave Spring.	".....	126.	Elberton Loan & Savings Bk.
Cedartown.....	191.	Bank of Cedartown.	".....	129.	First National Bank.
".....	190.	Commercial Bank.	Fairburn.....	813.	Bank of Campbell County.
".....	192.	Farmers & Mechanics Bank.	".....	599.	Fairburn Banking Co.
Chatsworth.....	564.	Bank of Chatsworth.	Fairmount.....	600.	Fairmount Bank.
Chauncey.....	565.	Bank of Chauncey.	Fitzgerald.....	155.	Exchange National Bank.
Chickamauga.....	567.	Bank of Chickamauga.	".....	154.	First National Bank.
Clarksville.....	568.	Habersham Bank.	Forsyth.....	261.	Monroe County Bank.
Claxton.....	402.	Claxton Bank.	Fort Valley.....	232.	Citizens Bank.
Clayton.....	486.	Bank of Clayton.	".....	230.	Exchange Bank.
Cochran.....	876.	Citizens Bank.	Gainesville.....	140.	Citizens Bank.
Colquitt.....	474.	First National Bank.	".....	137.	First National Bank.
Columbus.....	60.	Columbus Savings Bank.	".....	139.	Gainesville National Bank.
".....	61.	Fourth National Bank.	".....	138.	State Banking Co.
".....	62.	Home Savings Bank.	Glennville.....	468.	Glennville Bank.
".....	68.	National Bank of Columbus.	Grantville.....	611.	Bank of Grantville.
".....	63.	Phoenix Bank.	Griffin.....	113.	City National Bank.
".....	59.	Third National Bank.	".....	112.	Griffin Banking Co.*
Comer.....	432.	Comer Bank.	".....	114.	Merchants & Planters Bank.
Commerce.....	255.	First National Bank.	Guyton.....	482.	Effingham County Bank.
".....	254.	Northeastern Banking Co.*	Hagan.....	616.	Bank of Hagan.
".....	256.	E. B. Anderson.	Hahira.....	617.	Bank of Hahira.
Conyers.....	281.	Bank of Rockdale.	Hamilton.....	618.	Bank of Hamilton.
Cordele.....	144.	American National Bank.	Hartwell.....	918.	Hart County Bank.
".....	142.	Citizens Bank.	".....	276.	Hartwell Bank.
".....	145.	Exchange Bank.	Hawkinsville.....	198.	First National Bank.
Cornelia.....	385.	Cornelia Bank.	".....	196.	Hawkinsville Bank & Trust Co.
".....	386.	First National Bank.	".....	197.	Planters Bank.

LIST OF MEMBERS

GEORGIA—Continued

Helen.....	879. Bank of Helen.	Omega.....	867. Bank of Omega.
Hogansville....	368. Hogansville Banking Co.	Palmetto.....	412. Bank of Palmetto.
".....	367. Planters Bank.	Parrott.....	680. Bank of Parrott.
Homer.....	627. Banks County Bank.	".....	851. Planters Bank.
Irwinton.....	633. Irwinton Bank.	Pavo.....	682. Bank of Pavo.
Jackson.....	289. Jackson Banking Co.	".....	839. Planters Bank.
".....	291. Jackson National Bank.	Perry.....	465. Houston Banking Co.
Jefferson.....	370. First National Bank.	Pinehurst.....	687. Bank of Pinehurst.
Jeffersonville....	636. Twiggs County Bank.	Pineora.....	914. Salzburger Bank.
Jesup.....	343. Merchants & Farmers Bank.	Pineview.....	688. Bank of Pineview.
Jonesboro.....	410. Bank of Jonesboro.	Pitts.....	689. Pitts Banking Co.
Kite.....	641. Citizens Bank.	Plainville.....	852. Bank of Plainville.
Lafayette.....	318. Bank of Lafayette.	Powder Springs....	693. Bank of Powder Springs.
La Grange.....	160. La Grange Banking & Tr. Co.	Preston.....	694. Bank of Preston.
".....	162. La Grange National Bank.*	Quitman.....	186. First National Bank.
Lawrenceville....	327. Brand Banking Co.	Ray City.....	756. Citizens Bank.
Leesburg.....	644. Bank of Leesburg.	Reidsville.....	870. Bank of Reidsville.
Leslie.....	646. Bank of Leslie.	".....	698. Tattnall Bank.
Loganville.....	477. Farmers & Merchants Bank.	Richland.....	361. Bank of Richland.
Louisville.....	396. Bank of Louisville.	".....	362. Peoples Bank.
".....	397. First National Bank.	Ringgold.....	701. Bank of Ringgold.
McDonough.....	427. Bank of Henry County.	Roberta.....	519. Crawford County Bank.
".....	428. First National Bank.	Rockmart.....	938. Farmers & Merchants Nat.
McRae.....	378. Citizens Bank.	Bk.	
".....	377. Merchants Bank.	".....	398. Rockmart Bank.
Macon.....	944. Bibb National Bank.	Rocky Ford.....	704. Bank of Rocky Ford.
".....	45. Citizens & Southern Bank.	Rome.....	80. Exchange National Bank.
".....	47. Continental Bank & Trust Co.	".....	79. First National Bank.
".....	48. Fourth National Bank.*	".....	85. National City Bank.
".....	56. Macon National Bank.*	Rossville.....	705. Hamilton Trust & Savings Bk.
Madison.....	245. Morgan County Bank.	Royston.....	341. Royston Bank.
Manchester.....	654. Bank of Manchester.	Sandersville....	236. Banking House of Louis Cohen
Marietta.....	132. First National Bank.	".....	235. Citizens Bank.
".....	133. Marietta Trust & Banking Co.	".....	234. First National Bank.
".....	134. Merchants & Farmers Bank.	".....	233. Geo. D. Warthen Bank.
Maxeys.....	512. Citizens Bank.	Sasser.....	708. Bank of Sasser.
Maysville.....	442. Atkins National Bank.	Savannah (City Prefix No. 38).	
".....	443. Bank of Maysville.	".....	14. American Bank & Trust Co.
Meigs.....	658. Bank of Meigs.	".....	7. Chatham Bank & Trust Co.
Milan.....	820. Farmers & Merchants Bank.	".....	2. Citizens & Southern Bank.*
Millen.....	272. Bank of Millen.	".....	12. Citizens Trust Co.
Molena.....	665. Bank of Molena.	".....	10. Commercial Bank.
Monroe.....	219. Bank of Monroe.	".....	8. Exchange Bank.
Montezuma.....	314. First National Bank.	".....	9. Hibernia Bank.*
".....	313. Lewis Banking Co.	".....	3. Liberty Bank & Trust Co.
Monticello.....	330. Farmers National Bank.	".....	56. Mercantile Bank & Trust Co.
".....	331. First National Bank.	".....	1. Merchants National Bank.
".....	329. Jasper County Bank.	".....	5. National Bank of Savanna.
Moultrie.....	201. Citizens Bank.	".....	54. Peoples Bank.
".....	200. Moultrie Banking Co.	".....	4. Savannah Bank & Trust Co.
Ochlochnee.....	676. Bank of Ochlochnee.	Shellman.....	409. First National Bank.
Ocilla.....	274. Citizens Bank.	Smithville.....	715. Bank of Smithville.
".....	275. First National Bank.	Smyrna.....	716. Bank of Smyrna.
Oliver.....	678. Peoples Bank.	Social Circle....	321. Walton County Bank.

GEORGIA—Continued

Soperton.....	497.	Bank of Soperton.	Valdosta.....	106.	Merchants Bank.
Spread.....	718.	Bank of Spread.	".....	893.	Southern Bank & Trust Co.
Statesboro....	237.	Bank of Statesboro.	Vidalia.....	298.	First National Bank.
".....	239.	First National Bank.	Vienna.....	322.	Bank of Vienna.
".....	238.	Sea Island Bank.	Wadley.....	430.	Bank of Wadley.
Statham.....	721.	Bank of Statham.	Warrenton....	350.	Citizens Bank.
Stockbridge...	723.	Bank of Stockbridge.	".....	351.	Planters & Merchants Bank.
Summerville...	462.	Bank of Commerce.	Warwick.....	740.	Bank of Warwick.
Summit.....	726.	Peoples Bank.	Washington...	218.	Citizens National Bank.
Sycamore.....	898.	Planters Bank.	".....	217.	National Bank of Wilkes.
Sylvester.....	778.	Farmers & Merchants Bank.	Watkinsville..	741.	Oconee County Bank.
".....	338.	First National Bank.	Waycross.....	74.	First National Bank.
".....	337.	Sylvester Banking Co.	Waynesboro...	222.	Bank of Waynesboro.
Talbotton.....	393.	Bank of Talbotton.	".....	223.	Citizens Bank.
Tallapoosa....	268.	Bank of Tallapoosa.	Weston.....	837.	Bank of Weston.
Tailorsville...	729.	Bank of Tailorsville.	West Point....	284.	First National Bank.*
Temple.....	875.	Farmers State Bank.	Williamson....	872.	Bank of Williamson.
Tennille.....	316.	Tennille Banking Co.	Winder.....	243.	First National Bank.
Thomaston....	309.	Upton Banking & Trust Co.	".....	241.	Winder National Bank.
Thomasville...	121.	Bank of Thomasville.	Winterville....	746.	Pittard Banking Co.
".....	119.	First National Bank.	Woodbury....	421.	Peoples Bank.
Thomson.....	263.	Bank of Thomson.	Woodcliff.....	848.	Farmers Bank.
".....	264.	First National Bank.	Wrens.....	473.	Citizens Bank.
".....	915.	Thomson City Bank.	".....	472.	Wrens Bank.
Tifton.....	247.	Bank of Tifton.	Wrightsville..	347.	Bank of Wrightsville.
Toccoa.....	211.	Farmers & Merchants Bank.	Yatesville....	503.	Yatesville Banking Co.
Valdosta.....	108.	Citizens Bank.	Zebulon.....	751.	Bank of Zebulon.
".....	107.	First National Bank.			

IDAHO

STATE PREFIX No. 92

Aberdeen.....	145.	Bank of Aberdeen.	Bovill.....	151.	First State Bank.
Albion.....	146.	D. L. Evans & Co.	Bruneau.....	152.	Bruneau State Bank.
American Falls.	102.	Evans State Bank.	Buhl.....	111.	Citizens State Bank.
".....	101.	First National Bank.	".....	112.	First National Bank.
Arco.....	147.	Bank of Commerce.	Burley.....	97.	Bank of Commerce.
Ashton.....	125.	First National Bank.	".....	96.	Burley State Bank.
".....	126.	Security State Bank.	".....	226.	First National Bank.
Bellevue.....	149.	Bellevue State Bank.	Caldwell.....	51.	Caldwell Commercial Bank.
Blackfoot.....	241.	Blackfoot City Bank.	".....	50.	First National Bank.
".....	63.	First National Bank.	".....	52.	Western National Bank.
".....	62.	D. W. Standrod & Co.	Cambridge....	153.	Peoples Bank.
Bliss.....	150.	Bliss State Bank.	Carey.....	154.	Carey State Bank.
Boise.....	2.	Boise City National Bank.*	Cascade.....	156.	Inter Mountain State Bank.
".....	1.	First National Bank.	Challis.....	155.	First State Bank.
".....	4.	Idaho National Bank.	Coeur D'Alene..	27.	American Trust Co.
".....	3.	Overland National Bank.	".....	26.	Coeur D'Alene Bk. & Tr. Co.
".....	6.	Pacific National Bank.	".....	24.	First Exchange National Bank.
".....	J. W. Robinson, Secy., Idaho Bankers Assn.		Cottonwood...	119.	First National Bank.
Bonnors Ferry..	95	First National Bank.	".....	120.	German State Bank.
".....	94	First State Bank.	Council.....	141.	First Bank of Council.
			Culdesac.....	131.	First Bank of Culdesac.

IDAHO—Continued

Deary.....	157. Latah County State Bank.	Moscow.....	48. Moscow State Bank.
Donnelly.....	202. Donnelly State Bank.	Mountain Home	236. Commercial & Savings Bank.
Driggs.....	150. First National Bank.	"	82. First National Bank.
Dubois.....	231. Security State Bank.	Mullan.....	187. First National Bank.
Eden.....	234. Eden State Bank.	Nampa.....	45. Farmers & Merchants Nat. Bk.
Elk River.....	219. Elk River State Bank.	"	46. First National Bank.
Emmett.....	84. Bank of Emmett.	Newdale.....	243. First National Bank.
"	83. First National Bank.	New Plymouth	189. Farmers State Bank.
Fairfield.....	205. First National Bank.	Nezperce.....	117. Farmers State Bank.
Ferdinand.....	208. Bank of Ferdinand.	"	118. Union State Bank.
"	162. Ferdinand State Bank.	Oakley.....	103. Oakley State Bank.*
Filer.....	163. First National Bank.	Orofino.....	138. Bank of Orofino.
Fruitland.....	164. Fruitland State Bank.	Parma.....	192. Parma State Bank.
Gilmore.....	221. Lemhi Valley Bank.	Payette.....	67. First National Bank.
Glenn's Ferry.....	166. Glenn's Ferry Bank.	"	68. Payette National Bank.
Gooding.....	76. Citizens State Bank.	Plummer.....	194. State Bank of Plummer.
"	77. First National Bank.	Pocatello.....	18. Bannock National Bank.
Grangeville.....	73. Bank of Camas Prairie.	"	20. Citizens Bank.
"	74. First National Bank.	"	17. First National Bank.
Hagerman.....	135. First National Bank.	"	22. Stockgrowers Bank & Trust Co.
Hailey.....	232. Blaine County National Bank.	Potlatch.....	196. Potlatch State Bank.
"	168. Hailey National Bank.	Preston.....	65. First National Bank.
Hansen.....	169. Bank of Hansen.	"	66. Idaho State & Savings Bank.
Harrison.....	170. First Bank of Harrison.	Priest River.....	197. Citizens State Bank.
Hazelton.....	224. Hazelton State Bank.	Rathdrum.....	110. Rathdrum State Bank.
Heyburn.....	171. Heyburn State Bank.	Rexburg.....	229. Farmers & Merchants Bank.
Idaho Falls.....	42. American National Bank.	"	71. First National Bank.
"	40. Anderson Bros. Bank.	"	72. Rexburg State Bank.
"	43. Farmers & Merchants Bank.	Richfield.....	199. First State Bank.
"	41. State Bank.	Rigby.....	121. Anderson Bros. Bank.
Ilo.....	174. Ilo State Bank.	"	122. Rigby State Bank.
Jerome.....	100. First National Bank.	Roberts.....	200. Bank of Roberts.
"	99. Jerome National Bank.	Rockland.....	201. First State Bank.
Juliaetta.....	133. Bank of Juliaetta.	Rogerson.....	225. Bank of Rogerson.
Kamiah.....	139. State Bank of Kamiah.	Rupert.....	144. First National Bank.
Kellogg.....	87. First National Bank.	"	143. Rupert National Bank.
"	88. First State Bank.	St. Anthony.....	90. Commercial National Bank.
Kendrick.....	124. Farmers Bank.	"	89. First National Bank.
"	123. Kendrick State Bank.	"	91. St. Anthony Bank & Trust Co.
Kimberly.....	176. Bank of Kimberly.	St. Maries.....	230. First National Bank.
"	244. Farmers & Merch. Nat. Bk.	"	105. Lumbermens State Bank.
Kooskia.....	178. State Bank of Kooskia.	Salmon.....	80. Citizens National Bank.
Kuna.....	233. Kuna State Bank.	"	79. Pioneer Bank & Trust Co.
Lewiston.....	34. Empire National Bank.*	Sandpoint.....	58. Bonner County National Bank.
"	30. First National Bank.	"	57. First National Bank.
"	32. Idaho Trust Co.	Shelley.....	203. Commercial Bank.
"	31. Lewiston National Bank.	Shoshone.....	92. First National Bank.
McCammon.....	182. McCammon State Bank.	"	93. Lincoln County Nat. Bank.
Meridian.....	115. First National Bank.	Soda Springs.....	235. Bank of Soda Springs.
Middleton.....	184. State Bank of Middleton.	Spirit Lake.....	206. Bank of Spirit Lake.
Midvale.....	185. Bank of Washington County.	Sugar.....	210. Fremont County Bank.
Montpelier.....	69. Bank of Montpelier.	Sweet.....	211. Bank of Sweet.
Moscow.....	47. First National Bank.	Troy.....	212. First Bank of Troy.
"	49. First Trust & Savings Bank.	Twin Falls.....	37. First National Bank.*

IDAHO—Continued

Twin Falls.....	228.	Idaho State Bank.	Weiser.....	61.	Weiser Loan & Trust Co.
".....	38.	Twin Falls Bank & Trust Co.	".....	60.	Weiser National Bank.
Wallace.....	55.	First National Bank.	Wendell.....	130.	First National Bank.
".....	56.	Wallace Bank & Trust Co.*	White Bird.....	216.	Salmon River State Bank.
Wardner.....	215.	Weber Bank.	Wilder.....	238.	First National Bank.
Weiser.....	59.	First National Bank.	Winchester.....	217.	Bank of Winchester.

ILLINOIS

Chicago, Prefix No. 2.

STATE PREFIX No. 70

Abingdon.....	576.	First National Bank.	Ashton.....	944.	Ashton Bank.
Albany.....	1015.	Albany State Bank.	Assumption....	658.	Illinois State Bank.
Albion.....	777.	Albion National Bank.	Astoria.....	758.	Peoples State Bank.
".....	776.	First National Bank.	Athens.....	1148.	Athens State Bank.
Aledo.....	622.	Aledo State Bank.	Atkinson.....	1808.	Farmers State Bank.
".....	625.	Farmers National Bank.	Atlanta.....	756.	Atlanta National Bank.
".....	623.	First National Bank.	Atwood.....	1151.	First National Bank.
".....	624.	First Trust & Savings Bank.	Auburn.....	678.	Auburn State Bank.
Alexander.....	1128.	Alexander State Bank.	".....	679.	Farmers State Bank.
Alexis.....	935.	First National Bank.	Aurora.....	78.	Aurora National Bank.
Algonquin.....	1129.	Algonquin State Bank.	".....	81.	Aurora Trust & Sav. Bank.
Alhambra.....	1079.	Citizens State Bank.	".....	77.	First National Bank.
Allendale.....	1130.	First National Bank.	".....	79.	Merchants National Bank.
Allerton.....	1131.	State Bank of Allerton.	".....	76.	Old Second National Bank.*
Altamont.....	765.	First National Bank.	Baldwin.....	1154.	Bank of Baldwin.
Alton.....	155.	Alton Banking & Trust Co.	Barry.....	694.	First National Bank.
".....	152.	Alton National Bank.	Basco.....	1158.	Basco Bank.
".....	153.	Alton Savings Bank.	Batavia.....	433.	Batavia National Bank.
".....	154.	Citizens National Bank.	".....	432.	First National Bank.
".....	156.	First Trust & Savings Bank.	Baylis.....	1162.	Farmers Bank.
Altona.....	1134.	Bank of Altona.	Beardstown....	337.	First National Bank.
Alto Pass.....	1039.	Farmers State Bank.	Beaverville....	1164.	H. Lambert & Son Bank.
Amboy.....	1794.	Amboy State Bank.	Beecher.....	1913.	First State Bank.
".....	1136.	First National Bank.	Beecher City..	1166.	First State Bank.
Anna.....	526.	Anna National Bank.	Belleville.....	137.	Belleville Savings Bank.
".....	1910.	Anna State & Trust Bank.	".....	138.	First National Bank.
".....	525.	First National Bank.	Bellflower.....	1088.	Gooch Bros. & Co.
Annapolis.....	1768.	First National Bank.	Belvidere.....	305.	Farmers State Bank.
Antioch.....	986.	Bank of Antioch.	".....	302.	First National Bank.
".....	987.	State Bank of Antioch.	".....	304.	Peoples Bank.
Apple River....	1028.	Bank of Apple River.	".....	303.	Second National Bank.
Arcola.....	634.	First National Bank.	Bement.....	711.	First National Bank.
Argenta.....	1140.	Gerber State Bank.	".....	712.	State Bank of Bement.
Argo.....	1141.	Argo State Bank.	Benld.....	1169.	National Bank of Benld.
Arlington.....	1142.	Arlington State Bank.	Bensenville....	1170.	First State Bank.
Arlington			Benton.....	540.	Benton State Bank.
Heights.....	1143.	Arlington Heights State Bank.	".....	541.	First National Bank.
".....	1715.	Peoples State Bank.	Berwyn.....	1172.	Berwyn State Bank.
Arthur.....	843.	First National Bank.	Bethany.....	922.	Scott's State Bank.
Ashkum.....	1084.	Ashkum Bank.	Bismarck.....	1177.	Farmers & Merchants Bank.
Ashland.....	832.	Skiles, Rearick & Co.*	Blandinsville..	870.	Huston Banking Co.
Ashley.....	1146.	Ashley Bank.	Bloomington...	106.	Corn Belt Bank.
Ashmore.....	1147.	Corn Exchange Bank.	".....	103.	First National Bank.

ILLINOIS—Continued

- Bloomington...107. German-American Bank.
 " ...108. McLean County Bank.
 " ...104. Peoples Bank.
 " ...105. State National Bank.
 Blue Island...1704. Blue Island State Bank.
 " ...1178. Commercial Bank.
 Bluffs...1179. Bank of Bluffs.
 Bondville...1181. Bondville Bank.
 Bowen...1184. Farmers Bank.
 Bradford...948. Bradford Exchange Bank;
 " ...949. Phenix Banking Co.
 Bradley...1717. Bradley State & Savings Bank.
 Breese...628. First National Bank.
 Bridgeport...538. Bridgeport Bank & Trust Co.
 " ...539. Bridgeport State Bank.
 " ...537. First National Bank.
 Brighton...1020. Brighton State Bank.
 Brimfield...1186. Exchange State Bank.
 Broadlands...1187. Bank of Broadlands.
 Brookfield...1730. Brookfield State Bank.
 Brookport...741. Farmers State Bank.
 Buda...1728. Citizens State Bank.
 " ...1196. Lindner & Boyden.
 Buffalo...1197. Buffalo Bank.
 " ...1718. Farmers State Bank.
 Bunker Hill...857. First National Bank.
 Bushnell...552. Bank of Bushnell.
 " ...553. Farmers & Merch. State Bank.
 " ...551. First National Bank.
 Cairo...173. Alexander County Nat. Bank.
 " ...175. Cairo National Bank.
 " ...172. First Bank & Trust Co.
 Cambridge...782. Cambridge State Bank.
 " ...780. Farmers National Bank.
 Camp Point...817. Camp Point Bank.
 " ...818. Peoples Bank.
 Canton...221. Canton National Bank.
 " ...220. First National Bank.
 Carbondale...381. Carbondale National Bank.
 " ...379. First National Bank.
 Carlinville...466. Carlinville National Bank.
 Carlyle...650. First National Bank.
 Carmi...522. First National Bank.
 " ...523. National Bank of Carmi.
 Carrollton...601. Carrollton Bank.
 " ...600. Greene County Nat. Bank.
 Cartersville...513. Cartersville State & Savings Bk.
 Carthage...597. Dime Savings Bank.
 " ...595. Hancock County National Bk.
 Casey...617. First National Bank.
 Centralia...237. Centralia Trust & Savings Bk.
 " ...236. Merchants State Bank.
 " ...235. Old National Bank.
 Cerro Gordo...918. State Bank of Cerro Gordo.
 Chadwick...1047. Farmers State Bank.
 " ...1046. First National Bank.
 Champaign...196. Champaign National Bank.
 " ...200. Citizens State Bank.
 " ...195. First National Bank.*
 " ...198. Illinois Trust & Savings Bank.
 " ...199. Trevett-Mattis Banking Co.
 Charleston...360. Charleston Tr. & Sav. Bank.
 " ...357. First National Bank.
 " ...358. Second National Bank.
 Chatsworth...831. Citizens Bank.
 " ...830. Commercial National Bank.
 Chebanse...1024. Bank of Chebanse.
 " ...1025. Chebanse Bank.
 Chenoa...771. State Bank of Chenoa.
 Cherry...1217. State Bank of Cherry.
 Cherry Valley...1218. Cherry Valley State Bank.
 Chester...527. Bank of Chester.
 " ...528. First State Bank.
 Chesterfield...1219. Bank of Chesterfield.
 Chicago (City Prefix No. 2).
 " ...213. Adams State Bank.
 " ...250. Aetna State Bank.
 " ...272. Atlas Exchange National Bk.
 " ...237. Austin National Bank.
 " ...261. Austin Savings Bank.
 " ...112. Austin State Bank.
 " ...253. Bank of Calumet.
 " ...8. Bank of Montreal.
 " ...51. Bank of Nova Scotia.*
 " ...105. Calumet National Bank.
 " ...172. Calumet Trust & Savings Bk.
 " ...238. Capital State Savings Bank.
 " ...128. Central Hyde Park Bank.
 " ...215. Central Manf. District Bank.
 " ...23. Central Trust Co. of Illinois.*
 " ...65. Century Trust & Savings Bank.
 " ...Chicago Chapter, American
 Inst. of Banking.
 " ...116. Chicago City Bank & Tr. Co.
 " ...56. Chicago Sav. Bank & Tr. Co.*
 " ...251. Citizens State Bk. of Lakeview.
 " ...138. Citizens Trust & Savings Bk.
 " ...179. City State Bank.
 " ...Commerce Trust.*
 " ...130. Com'l Sav. Bk. of South Chicago.
 " ...3. Continental & Com'l Nat. Bk.*
 " ...17. Continental & Commercial Tr.
 & Savings Bank.
 " ...5. Corn Exchange National Bk.*
 " ...244. Depositors State & Sav. Bk.
 " ...125. Drexel State Bank.
 " ...103. Drovers National Bank.*
 " ...124. Drovers Trust & Sav. Bank.

ILLINOIS—Continued

Chicago (City Prefix No. 2).

- " 150. Edgewater State Bank.
- " Empire Security Co.
- " 107. Englewood State Bank.
- " 30. Federal Reserve Bank.*
- " 252. Fidelity State Bank.
- " 1. First National Bank.*
- " 109. First Nat. Bk. of Englewood.
- " 24. First Trust & Sav. Bank.*
- " 27. Foreman Bros. Banking Co.
- " 12. Fort Dearborn Nat. Bank.*
- " 63. Fort Dearborn Tr. & Sav. Bk.
- " 203. Franklin Trust & Savings Bk.
- " 245. Fullerton Southport State Sav-
ings Bank.
- " 102. Greenebaum Sons Bank &
Trust Co.*
- " 67. Guaranty Banking Corp.
- " 28. Harris Trust & Savings Bk.
- " 207. Hegewisch Savings Bank.
- " 7. Hibernian Banking Assn.
- " 106. Home Bank & Trust Co.
- " 210. Hyde Park State Bank.
- " 246. Illinois State Bank.
- " 16. Illinois Trust & Sav. Bank.
- " 257. Immel & Sons Bank.
- " 202. Irving Park National Bank.
- " 196. Jefferson Park National Bank.
- " 120. Kaspar State Bank.
- " 133. Kenwood Trust & Savings Bk.
- " 274. Kirchman Savings Bank.
- " 121. Krause State Savings Bank.
- " 164. Lake View State Bank.
- " 134. Lake View Trust & Sav. Bk.
- " 204. Lawndale National Bank.
- " 137. Lawndale State Bank.
- " 228. Liberty Trust & Savings Bank.
- " 200. Lincoln State Bank.
- " 230. Lincoln Trust & Savings Bank.
- " 147. Live Stock Exch. Nat. Bk.*
- " 260. Logan Square Tr. & Sav. Bk.
- " 224. Mechanics & Traders State Bk.
- " 248. Madison & Kedzie State Bank.
- " 169. Mercantile Tr. & Sav. Bk.
- " 108. Merchants Exchange Bank of
South Chicago.
- " 4. Merchants Loan & Trust Co.*
- " 163. Michigan Avenue Trust Co.
- " 173. Mid City Trust & Sav. Bk.
- " 13. National Bk. of the Republic.*
- " 22. National City Bank.*
- " 59. National Produce Bank.
- " 135. Noel State Bank.*
- " 148. North Avenue State Bank.

Chicago (City Prefix No. 2).

- " 15. Northern Trust Co.*
- " Northern Trust Safe Dep. Co.
- " 127. North Side State Sav. Bank.*
- " 141. Northwestern Trust & Sav. Bk.
- " Ocean Accident & Guarantee
Corp.
- " 160. Ogden Avenue State Bank.
- " Pearsons Tatt Land Credit Co.
- " 153. Peoples Stock Yds. State Bk.*
- " 29. Peoples Tr. & Sav. Bk.*
- " 119. Phillip State Bank.
- " 168. Pioneer State Savings Bank.
- " 104. Pullman Trust & Savings Bk.
- " 206. Ravenswood National Bank.
- " 114. Reliance State Bank.
- " 229. Rogers Park National Bank.
- " 113. Roseland Bank.
- " 155. Roseland State Savings Bank.
- " 180. Schiff & Co. State Bank.
- " 188. Second Security Bank.
- " 140. Security Bank.*
- " 156. Sheridan Trust & Sav. Bank.
- " 266. Sixty-Third & Halsted State
Savings Bank.
- " 126. South Chicago Savings Bank.*
- " 154. South Side State Bank.
- " 191. Southwest State Bank.
- " 26. Standard Trust & Savings Bk.*
- " 18. State Bank of Chicago.*
- " 271. State Bank of Clearing.
- " 118. State Bank of West Pullman.
- " 123. Stock Yards Savings Bank.
- " 58. Union Bank.
- " 9. Union Trust Co.*
- " 199. United State Bank.*
- " 144. Washington Park Nat. Bank.
- " 129. West Englewood Ashland State
Bank.
- " 132. West Side Tr. & Sav. Bank.*
- " 241. West Town State Bank.
- " 117. Woodlawn Trust & Sav. Bk.*
- " Charles C. Adsit.
- " Babcock, Rushton & Co.
- " Bayne, Hine & Co.
- " A. G. Becker & Co.
- " Bond & Goodwin.*
- " George H. Burr & Co.
- " Wm. R. Compton Co.
- " Curtis & Sanger.
- " Devitt, Tremble & Co.
- " Emery, Peck & Rockwood.
- " M. A. Graettinger, Secy., Il-
linois Bankers Assn.*

ILLINOIS—Continued

Chicago (City Prefix No. 2).		Cooksville.....1235. State Bank of Cooksville.
".....	Halsey, Stuart & Co.	Cornell.....1236. Farmers State Savings Bank.
".....	Hathaway, Smith, Folds & Co.	Crescent City...1238. First National Bank.
".....	Holbrook, Corey & Co.	Creston.....1239. Farmers Bank.
".....	H. T. Holtz & Co.	Crystal Lake...1876. Home State Bank.
".....	Hornblower & Weeks.	".....787. United State Bank.
".....	Edwin T. Johnson & Sons.	Cuba.....645. Farmers State Bank.
".....	Kean, Taylor & Co.	".....644. State Bank of Cuba.
".....195.	Raymond G. Kimbell & Co.	Dakota.....1245. Dakota State Bank.
".....	A. B. Leach & Co.	Dallas City...775. Farmers State Exchange Bank.
".....	Edwin L. Lobdell & Co.*	".....774. First National Bank.
".....	Lyon, Gary & Co.*	Danvers.....1249. First National Bank.
".....	McCoy & Company.	Danville.....90. American Bank & Trust Co.
".....	C. W. McNear & Co.	".....89. Commercial Tr. & Sav. Bk.
".....	Merrill, Cox & Co.	".....88. Danville National Bank.
".....	John Nuveen & Co.	".....85. First National Bank.
".....	Peabody, Houghteling & Co.	".....87. Palmer National Bank.
".....	Porter, Fishback & Co.	".....86. Second National Bank.
".....	Wm. A. Read & Co.	Davis.....1250. Farmers Bank.
".....	W. T. Rickards Co.	Decatur.....70. Citizens National Bank.
".....	E. H. Rollins & Sons.	".....74. Farmers & Merch. State Bank.
".....	Shapker, Waller & Co.	".....69. Millikin National Bank.
".....	S. W. Straus & Co.	".....1875. Milliken Trust Co.
".....	Thomson & McKinnon.	".....71. National Bank of Decatur.
".....	Spencer, Trask & Co.	DeKalb.....265. DeKalb Trust & Savings Bk.
".....	Wollenberger & Co.	".....262. First National Bank.
".....	Yard, Otis & Taylor.	".....264. Jacob Haish State Bank.
".....	S. Yondorf & Co.	De Land.....1059. First National Bank.
Chicago Hghts..179.	First National Bank.	".....1058. State Bank of De Land.
".....	178. First State Bank.	Delavan.....806. Baldwin Bank.
Chillicothe....669.	First National Bank.	".....805. Tazewell County Nat. Bk.
".....668.	Truitt, Matthews & Co.	Depue.....1254. De Pue State Bank.
Christopher...1751.	Christopher State Bank.	Des Plaines...1255. Des Plaines State Bank.
".....1221.	First National Bank.	Dewitt.....1701. State Bank of Dewitt.
Cicero.....1222.	Cicero State Bank.	Dieterich....1257. First National Bank.
".....1778.	Kirchman State Bank.	Divernon....1258. First National Bank.
Cissna Park...1225.	Iroquois County Bank.	Dixon.....312. City National Bank.
Clarence.....1226.	Bank of Clarence.	".....313. Dixon National Bank.
Clay City....1227.	Clay City Banking Co.	".....314. Union State Bank.
Clayton.....886.	Bartlett & Wallace State Bank.	Dolton.....664. First National Bank.
Clifton.....1013.	First National Bank.	Dongola.....1261. First State Bank.
Clinton.....396.	State Bank of Clinton.	Donovan.....1100. Bank of Donovan.
Coal City....1724.	First National Bank.	".....1101. Farmers State Bank.
Cobden.....1230.	First Nat. Bank.	Downer's Grove 554. Farmers & Merchants Bank.
".....1762.	First State Bank.	Dundee.....417. Dundee State Bank.
Colchester....739.	National Bank of Colchester.	Dupo.....1814. Dupo State Savings Bank.
Colfax.....879.	Colfax Bank.	Dundee.....416. First National Bank.
".....1880.	Farmers State Bank.	Du Quoin....371. Du Quoin State Bank.
".....878.	J. W. Arnold & Co.	".....370. First National Bank.
Collinsville...294.	First National Bank.	Durand.....1049. Durand State Bank.
".....293.	State Bank of Collinsville.	Dwight.....620. Bank of Dwight.
Collision.....1231.	Peoples Bank.	".....621. First National Bank.
Columbia....1232.	First National Bank.	Earlville....851. Earlville National Bank.
Compton....1233.	First National Bank.	".....850. First National Bank.

ILLINOIS—Continued

East Dubuque . . . 1268. East Dubuque Savings Bank.	Forreston . . . 1305. Forreston State Bank.
East Moline . . . 548. Manufacturers State Bank.	Frankfort . . . 1306. Citizens Bank.
" . . . 547. State Bank of East Moline.*	Franklin . . . 1307. Franklin Bank.
Easton . . . 1086. Bank of Easton.	Franklin Grove . . . 1308. Franklin Grove Bank.
East Peoria . . . 1270. First National Bank.	Franklin Park . . . 1309. Franklin Park State Bank.
East St. Louis . . . 20. Drovers National Bank.	Freeburg . . . 1310. First National Bank.
" . . . 16. Illinois State Bank.	Freeport . . . 145. First National Bank.
" . . . 17. Southern Illinois Nat. Bk.	" . . . 148. German Bank.
" . . . 19. Southern Illinois Trust Co.	" . . . 146. Second National Bank.
" . . . 18. Union Trust & Sav. Bank.	" . . . 149. State Bank of Freeport.
Edinburg . . . 898. Citizens State Bank.	" . . . 147. C. D. Knowlton Bank.
" . . . 899. Turner State Bank.	Fulton . . . 1311. Fulton Bank.
Edwardsville . . . 407. Bank of Edwardsville.	Galena . . . 1789. First State & Savings Bank.
" . . . 409. Citizens State & Trust Bank.	" . . . 420. Galena National Bank.
" . . . 410. Edwardsville National Bank.	" . . . 421. Merchants National Bank.
Effingham . . . 454. Effingham State Bank.	Galesburg . . . 133. Bank of Galesburg.
" . . . 455. First National Bank.	" . . . 131. Farmers & Mechanics Bank.
Elburn . . . 1018. Kane County Bank & Tr. Co.	" . . . 130. First National Bank.
Eldorado . . . 486. First State Bank.	" . . . 134. Peoples Trust & Savings Bank
" . . . 485. C. P. Burnett & Sons.	Galva . . . 570. Far. Co-Operative State Bank.
Elgin . . . 98. Elgin National Bank.	" . . . 568. First National Bank.
" . . . 94. First National Bank.	" . . . 567. L. M. Yocum & Co.
" . . . 96. Home National Bank.	Gardner . . . 883. First National Bank.
Elizabeth . . . 974. Elizabeth Exchange Bank.	Geneseo . . . 500. Central Trust & Savings Bank
" . . . 975. Elizabeth State Bank.	" . . . 499. Geneseo Savings Bank.
Elkhart . . . 1274. Elkhart Bank.	Geneva . . . 581. State Bank of Geneva.
Elmhurst . . . 598. Elmhurst State Bank.	Genoa . . . 785. Exchange Bank.
Elmwood . . . 1280. Clinch, Schenck & Lott.	" . . . 786. Farmers State Bank.
El Paso . . . 734. First National Bank.	Georgetown . . . 604. First National Bank.
" . . . 735. Woodford County National Bk.	Gibson City . . . 640. First National Bank.
Emington . . . 1282. Taylor State Bank.	Gifford . . . 1317. Morse State Bank.
Equality . . . 1283. First National Bank.	Gillespie . . . 609. Gillespie National Bank.
Erie . . . 1284. First National Bank.	Gilman . . . 773. First National Bank.
Eureka . . . 715. Farmers State Bank.	Glasford . . . 1318. Farmers State Bank.
" . . . 1859. First National Bank.	Glen Ellyn . . . 1320. Glen Ellyn State Bank.
Evanston . . . 114. City National Bank.*	Golconda . . . 836. Pope County State Bank.
" . . . 115. Evanston Trust & Sav. Bk.	Golden . . . 1031. Golden State Bank.
" . . . 113. State Bank of Evanston.	Grand Ridge . . . 1327. First National Bank.
Evansville . . . 1287. Bank of Evansville.	Grand Tower . . . 1328. First National Bank.
Ewing . . . 1288. Ewing Bank of Watson, Fitz- gerrell & Co.	Granite City . . . 225. First National Bank.
Fairfield . . . 572. Fairfield National Bank.	" . . . 226. Granite City National Bank.
Fairmount . . . 933. Exchange Bank.	Grant Park . . . 979. Farmers State & Savings Bank
" . . . 932. Porterfield's Bank.	" . . . 978. Grant Park Tr. & Sav. Bank.
Farmington . . . 588. Bank of Farmington.	Granville . . . 1329. First National Bank.
" . . . 587. Alfred C. Steenburg & Co.	Grays Lake . . . 1330. Merchants & Farmers Bank.
Fieldon . . . 1295. State Bank of Fieldon.	Grayville . . . 655. Farmers National Bank.
Findlay . . . 1297. First National Bank.	" . . . 654. First National Bank.
Flanagan . . . 1299. Farmers State Bank.	Greenfield . . . 811. First National Bank.
Flora . . . 535. First National Bank.	Greenup . . . 795. Greenup National Bank.
Foosland . . . 1301. Bank of Foosland.	Green Valley . . . 1331. Green Valley Bank.
Forest City . . . 1303. Forest City State Bank.	Greenview . . . 1797. First State Bank.
Forest Park . . . 334. Harlem State Savings Bank.	" . . . 1332. Marbold State Bank.
Forrest . . . 1304. First State Bank.*	Greenville . . . 502. State Bank of Hoiles & Sons.
	Griggsville . . . 783. Griggsville National Bank.

ILLINOIS—Continued

Griggsville.....	784.	Illinois Valley Bank.	Joliet.....	61.	Joliet National Bank.*
Hammond.....	1338.	State Bank of Hammond.	".....	63.	Joliet Trust & Savings Bank.
Hampshire.....	1339.	State Bank of Hampshire.	".....	60.	Will County National Bank.*
Hanna City.....	1340.	Hanna City State Bank.	".....	66.	Woodruff Trust Co.*
Hardin.....	1341.	Bank of Calhoun County.	".....	65.	Munroe Brothers.
Harrisburg.....	385.	City National Bank.	".....		L. Stern & Sons.
".....	384.	First National Bank.	Jonesboro.....	1383.	State Bank.
".....	386.	Saline Trust & Savings Bank.	Kane.....	1387.	Kane State & Savings Bank.
Hartsburg.....	1343.	Hartsburg State Bank.	Kankakee.....	189.	City National Bank.
Harvard.....	509.	First State Bank.	".....	188.	First Trust & Savings Bank.
".....	508.	Harvard Bank.	".....	192.	Kankakee County Trust & Sav-
Harvey.....	308.	Bank of Harvey.	ings Bank.		
".....	309.	First National Bank.	Kansas.....	884.	First National Bank.
Havana.....	473.	Havana National Bank.*	Kenney.....	1032.	Farmers State Bank.
Henry.....	692.	First National Bank.	Kewanee.....	244.	First National Bank.
".....	693.	Henry National Bank.	".....	247.	Savings Bank of Kewanee.
Herrin.....	330.	City National Bank.	".....	245.	Union State Sav. Bk. & Tr. Co.
".....	328.	First National Bank.	Kings.....	1394.	Farmers Bank.
".....	329.	Herrin State Savings Bank.	Kirkwood.....	896.	First National Bank.
Highland.....	542.	First National Bank.	Knoxville.....	675.	Farmers National Bank.
Highland Park.....	439.	Highland Park State Bank.	".....	677.	Knox County State Bank.
".....	438.	Highland Park Tr. & Sav. Bk.	Lacon.....	1398.	First National Bank.
".....	1686.	North Shore Trust Co.	".....	1757.	Lacon State Bank.
Hillsboro.....	481.	Peoples National Bank.	Ladd.....	1399.	Farmers & Miners Bank.
Hillview.....	1353.	Hillview State Bank.	La Grange.....	390.	La Grange State Bank.
Hinckley.....	1002.	Hinckley State Bank.	La Harpe.....	761.	First National Bank.
".....	1001.	H. D. Wagner & Co.	".....	760.	La Harpe State Bank.
Hindsboro.....	1354.	First National Bank.	La Hogue.....	1401.	La Hogue Bank.
Hinsdale.....	583.	Hinsdale State Bank.	Lake Forest.....	488.	First National Bank.
".....	584.	Hinsdale Trust & Savings Bk.	".....	1902.	Lake Forest Tr. & Sav. Bank.
Holcomb.....	1356.	Exchange Bank.	".....	487.	State Bank.
Hoopeston.....	425.	Hoopeston National Bank.*	Lake Zurich.....	1898.	State Bank of Lake Zurich.
Hopedale.....	1359.	Hopedale National Bank.	La Moille.....	1402.	Norris & Kendall.
Hoyleton.....	1360.	German State Bank.	Lanark.....	808.	Exchange State Bank.
Hume.....	1933.	First National Bank.	".....	807.	First National Bank.
".....	1364.	Hughes Bank.	La Rose.....	1849.	La Rose National Bank.
Huntley.....	1365.	State Bank.	La Salle.....	203.	La Salle National Bank.*
Hurst.....	1366.	Carterville-Hurst Banking Co.	".....	204.	La Salle State Bank.
Hutsonville.....	1367.	Newlin State Bank.	Laura.....	1409.	Bank of Laura.
Illiopoli.....	928.	Farmers State Bank.	Lawrenceville.....	496.	Farmers State Bank.
Industry.....	1371.	State Bank of Industry.	".....	494.	First National Bank.
Ingraham.....	1372.	Bank of Ingraham.	Leaf River.....	1410.	Leaf River State Bank.
Ipava.....	1374.	Ipava State Bank.	Leland.....	1041.	First National Bank.
Irving.....	1376.	Irving National Bank.	Lena.....	810.	Citizens Bank.
Ivesdale.....	1379.	First National Bank.	".....	809.	Lena Bank.
Jacksonville.....	164.	Ayers National Bank.*	Lenzburg.....	1687.	Bank of Lenzburg.
".....	166.	Elliott State Bank.	Lewistown.....	603.	Farmers State Bank.
".....	168.	Dunlap, Russel & Co.	".....	602.	Lewistown National Bank.
".....	165.	F. G. Farrell & Co.	Lexington.....	766.	State Bank of Lexington.
Jerseyville.....	446.	Jersey State Bank.	Liberty.....	1416.	Farmers Bank.
".....	444.	National Bank of Jerseyville.	Libertyville.....	687.	First National Bank.
".....	445.	State Bank of Jerseyville.	".....	686.	Lake County National Bank.
Joliet.....	67.	Commercial Trust & Sav. Bk.	Lima.....	1417.	State Bank of Lima.
".....	59.	First National Bank.*	Lincoln.....	214.	First National Bank.

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Lincoln.....	216.	German American Nat. Bank.	Melrose Park....	423.	Citizens State Bank.
".....	215.	Lincoln National Bank.	Melvin.....	1454.	Iehl & Sons.
".....	217.	Lincoln State Bank.	Mendon.....	1455.	Mendon State Bank.
Little York....	1419.	First State Bank.	Mendota.....	459.	First National Bank.
Lockport.....	1420.	First National Bank.	".....	460.	Germania Bank.
Loda.....	1421.	A. Goodell & Sons Co.	".....	461.	Mendota National Bank.
Logan.....	1740.	Exchange Bank.	Metropolis....	428.	City National Bank.
Lombard.....	1422.	Lombard State Bank.	".....	426.	First National Bank.
Lostant.....	1428.	Farmers State Bank.	Middletown..	1459.	Farmers State Bank.
Lovington.....	866.	Hardware Bank.	".....	1923.	Marbold State Bank.
".....	867.	Shepherd National Bank	Milford.....	769.	Citizens Bank.
Low Point....	1429.	Banta Bros. & Co.	".....	768.	First National Bank.
Lyndon.....	1833.	First State Bank.	Millington...	1462.	First State Bank.
McClure.....	1870.	Bank of McClure.	Millstadt....	1463.	First National Bank.
McHenry.....	1447.	Hoy Banking Co.	Milmine.....	1464.	Bank of Milmine.
McLean.....	1448.	McLean State Bank.	Minonk.....	642.	Minonk State Bank.
McLeansboro..	682.	Cloud State Bank.	Minooka.....	1099.	Farmers First National Bank.
".....	681.	First National Bank.	Moline.....	128.	Commercial Savings Bank.
".....	680.	Peoples National Bank.	".....	127.	Mech. & Merch. Savings Bank.
McNabb.....	1449.	Farmers Bank.	".....	125.	Moline Trust & Savings Bank.
Macomb.....	364.	Macomb National Bank.	".....	124.	Peoples Savings Bk. & Trust Co.*
".....	362.	Union National Bank.	".....	126.	State Sav. Bk. & Trust Co.
Madison.....	404.	First National Bank.	Momence.....	611.	First National Bank.
".....	403.	Tri-City State Bank.	Monroe.....	1469.	Eastern Will County State Bk.
Magnolia.....	1432.	First State Bank.	Monica.....	1470.	Auten & Auten.
Manhattan....	1077.	First National Bank.	Monmouth....	250.	National Bank of Monmouth.
".....	1076.	Manhattan Bank.	".....	252.	Peoples National Bank.
Manito.....	1437.	Peoples State Bank.	".....	251.	Second National Bank.
Mansfield....	992.	Peoples State Bank.	Monticello....	653.	First National Bank.
Manteno.....	791.	Citizens State Bank.	Morris.....	429.	Grundy County National Bk.
".....	792.	Manteno State & Savings Bk.	Morrison.....	589.	First National Bank.
Maquon.....	1065.	First National Bank.	".....	590.	Smith Trust & Savings Bank.
Marengo.....	657.	Dairymans State Bank.	Morrisonville.	824.	First National Bank.
".....	656.	First National Bank.	Mound City...	521.	First National Bank.
Marine.....	1852.	First National Bank.	Mounds.....	1821.	First National Bank.
Marion.....	319.	Citizens Trust & Banking Co.	".....	1474.	First State Bank.
".....	317.	First National Bank.	Mt. Carmel...	323.	American National Bank.
".....	318.	Marion State & Savings Bank.	".....	322.	First National Bank.
Marissa.....	646.	First National Bank.	Mt. Carroll...	684.	Carroll County State Bank.
Maroa.....	814.	Citizens Bank.	".....	683.	First National Bank.
".....	813.	Crocker & Co.	".....	685.	First State Savings Bank.
Marseilles....	489.	First National Bank.	Mt. Erie.....	1722.	Farmers Bank.
Marshall.....	559.	Dulaney National Bank.	Mt. Olive....	474.	Mt. Olive State Bank.
".....	560.	Marshall State Bank.	Mt. Prospect..	1690.	Mount Prospect National Bk.
Martinsville..	729.	First National Bank.	Mt. Pulaski...	722.	Farmers Bank.
".....	730.	Martinsville State Bank.	".....	723.	First National Bank.
Mascoutah....	1441.	First National Bank.	Mt. Sterling..	649.	Brown County State Bank.
Mason City...	671.	New Farmers State Bank.	".....	648.	First National Bank.
Mattoon.....	207.	National Bank of Mattoon.	Mt. Vernon...	273.	Third National Bank.
".....	209.	State National Bank.*	Moweaqua....	721.	Bank of Ayars Bros.
Maywood.....	270.	Proviso State Bank.	".....	720.	First National Bank.
Mazon.....	1446.	First National Bank.	".....	719.	V. Snyder & Co.
Meadows.....	1450.	Bank of Meadows.	Murphysboro..	289.	Citizens State & Savings Bank.
Medora.....	1766.	Farmers State Bank.	".....	287.	City National Bank.

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Murphysboro...	286.	First National Bank.	Palatine.....	1514.	Palatine Bank of C. H. Patten
Naperville.....	477.	First National Bank.	Palestine.....	748.	Farmers State Bank.
".....	476.	Reuss State Bank.	".....	749.	First National Bank.
Nashville.....	627.	Farmers & Merch. Nat. Bk.	Pana.....	349.	Pana National Bank.
".....	626.	First National Bank.	".....	348.	H. N. Schuyler State Bank.
National Stock			Panama.....	1518.	Bank of Panama.
Yards.....	1480.	Nat. Stock Yards Nat. Bank.*	Paris.....	282.	Edgar County National Bank.
Nauvoo.....	865.	First National Bank.	".....	281.	First National Bank.
Nebo.....	1481.	Minier State Bank.	Park Ridge....	1520.	Park Ridge State Bank.
Neoga.....	846.	Cumberland County Nat. Bk.	Patoka.....	995.	First State Bank.
Neponset.....	1482.	W. E. Whaples & Co.	Pawnee.....	751.	Pawnee State Bank.
Newark.....	1483.	Farmers State Bank.	Paw Paw.....	1521.	State Bank of Paw Paw.
New Athens...	1484.	State Bank of New Athens.	Paxton.....	515.	First National Bank.
New Boston...	1486.	State Bank of New Boston.	".....	516.	Paxton State Bank.
New Holland...	1490.	New Holland State Bank.	Pearl City....	1523.	Pearl City Bank.
Newton.....	633.	First National Bank.	Pecatonica....	863.	Farmers & Merch. Sav. Bk.
".....	1871.	Newton State Bank & Tr. Co.	".....	862.	Pecatonica State Bank.
".....	632.	Peoples State Bank.	Pekin.....	230.	Farmers National Bank.*
New Windsor..	1492.	Bank of New Windsor.	Peoria.....	9.	Central National Bank.
Niantic.....	1493.	State Bank of Niantic.	".....	4.	Commercial German Nat. Bk.
Noble.....	1016.	Bank of Noble.	".....	2.	Dime Savings & Trust Co.
".....	1017.	First National Bank.	".....	1.	First National Bank.
Nokomis.....	663.	Farmers National Bank.	".....	6.	First Trust & Savings Bank.
".....	662.	Nokomis National Bank.	".....	3.	Home Savings & State Bank.
".....	1848.	Nokomis State Bank.	".....	7.	Merch. & Illinois Nat. Bank.*
Normal.....	1496.	First National Bank.	Percy.....	1525.	First National Bank.
Norris City...	853.	First National Bank.	Peru.....	277.	Peru National Bank.
North Chicago.	1844.	Lake County State Bank.	".....	278.	Peru State Bank.
Oak Park.....	143.	Avenue State Bank.	Petersburg....	556.	First National Bank.
".....	142.	Oak Park Tr. & Sav. Bank.	".....	557.	Frackelton State Bank.
".....	1742.	State Bank of Oak Park.	Pinckneyville..	534.	First National Bank.
".....	1741.	Suburban Trust & Savings Bk.	".....	533.	Murphy Wall State Bk. & Tr. Co.
Oblong.....	733.	Oil Belt National Bank.	Piper City....	999.	First National Bank.
Odell.....	858.	State Bank of Odell.	".....	1000.	State Bank of Piper City.
O'Fallon.....	1504.	First National Bank.	Pittsfield....	637.	Farmers State Bank.
Oglesby.....	1505.	Oglesby State Bank.	".....	636.	First National Bank.
Olney.....	412.	First National Bank.	Plano.....	701.	First State Bank.
".....	413.	Olney State Bank.	Pleasant Hill..	1531.	Citizens Bank.
".....	414.	Olney Trust & Banking Co.	Pocahontas....	1533.	Bond County Bank.
Omaha.....	1508.	Bank of Omaha.	Polo.....	674.	Exchange National Bank.
Onarga.....	779.	The Egley Bank.	".....	673.	Barber Bros & Co.
".....	778.	Onarga Bank.*	Pontiac.....	345.	Illinois State Savings Bank.
Oneida.....	1026.	Oneida Exchange Bank.	".....	342.	Livingston County Nat. Bk.
Oquawka....	1510.	First State Bank.	".....	343.	National Bank of Pontiac.
Orangeville...	1091.	Orangeville State Bank.	".....	344.	Pontiac State Bank.
Oregon.....	613.	Ogle County State Bank.	Poplar Grove..	1534.	Poplar Grove Bank.
".....	614.	Oregon State Savings Bank.	Port Byron....	1010.	Port Byron State Bank.
Orion.....	1003.	Farmers State Bank.	Potomac.....	906.	Potomac National Bank.
".....	1004.	State Bank of Orion.	Prairie Du		
Oswego.....	1512.	Oswego State Bank.	Rocher.....	1057.	State Bank of Prairie Du Rocher
Ottawa.....	239.	First National Bank.	Princeton....	442.	Citizens National Bank.
".....	240.	National City Bank.	".....	441.	Farmers National Bank.
".....	241.	Ottawa Banking & Trust Co.	".....	440.	First National Bank.
O'Connell.....	1513.	Eaton State Bank.			

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Princeton.....	443.	First State Bank.	St. Anne.....	848.	First National Bank.
Princeville.....	941.	Farmers State Bank.	St. Augustine.....	1601.	Bank of St. Augustine.
".....	940.	Auten & Auten.	St. Charles.....	448.	St. Charles National Bank.
Prophetstown.....	840.	Bank of Prophetstown.	".....	447.	Stewart State Bank.
".....	841.	Citizens Bank.	St. Francisville.....	753.	First National Bank.
".....	842.	Farmers National Bank.	".....	752.	Peoples Bank.
Quincy.....	54.	Illinois State Bank.	Salem.....	545.	Salem National Bank.
".....	53.	Mercantile Trust & Sav. Bk.	".....	546.	Salem State Bank.
".....	51.	Quincy National Bank.	Sandwich.....	562.	Farmers Trust & Savings Bk.
".....	49.	Ricker National Bank.	".....	561.	Sandwich Bank.
".....	50.	State Sav. Loan & Tr. Co.*	San Jose.....	1565.	San Jose State Bank.
".....	52.	State Street Bank.	Savanna.....	463.	Commercial State Bank.
Ramsey.....	951.	Ramsey National Bank.	".....	464.	First National Bank.
Rankin.....	1539.	Rankin, Whitham & Co.	Saybrook.....	1692.	Saybrook State Bank.
Rantoul.....	755.	Commercial Bank.	Sciota.....	1570.	State Bank of Sciota.
".....	754.	First National Bank.	Seaton.....	1572.	State Bank of Seaton.
Raymond.....	915.	Raymond State Bank.	Seneca.....	1575.	State Bank of Seneca.
Red Bud.....	789.	Red Bud Bank.	Shannon.....	1580.	State Bank of Shannon.
".....	790.	Red Bud Trust Co.	Shawneetown.....	666.	National Bk. of Shawneetown.
Richmond.....	1545.	Bank of Richmond.	Sheffield.....	1581.	Farmers State Bank.
Ridgefarm.....	877.	City National Bank.	Shelbyville.....	470.	Citizens National Bank.
".....	876.	First National Bank.	Sheldon.....	821.	Bank of Sheldon.
Rio.....	1548.	Bank of Rio.*	".....	822.	Citizens State Bank & Tr. Co.
Riverdale.....	1899.	First Trust & Savings Bank.	Sherrard.....	902.	Sherrard State Banking Co.
Riverton.....	1550.	Bank of Riverton.	Sibley.....	1584.	Sibley Bank.
Roanoke.....	1805.	German-American State Bank.	Sidell.....	1585.	First National Bank.
Roberts.....	1068.	Roberts Exchange Bank.	Sidney.....	1063.	State Bank of Sidney.
Robinson.....	457.	Crawford County State Bank.	Smithfield.....	1866.	Smithfield State Bank.
".....	458.	Farmers & Producers Bank.	Somonauk.....	1022.	Somonauk State Bank.
".....	456.	First National Bank.	South Holland.....	1723.	South Holland Tr. & Sav. Bk.
".....	1737.	Robinson State Bank.	Sparland.....	1595.	Sparland Bank.
Rochelle.....	532.	Peoples Loan & Trust Co.	Sparta.....	506.	First National Bank.
".....	530.	Rochelle National Bank.	".....	507.	Sparta State Bank.
".....	531.	Rochelle Trust & Savings Bk.	Speer.....	1596.	State Bank of Speer.
Rock City.....	1554.	Rock City State Bank.	Springfield.....	30.	Farmers National Bank.
Rock Falls.....	1556.	First National Bank.	".....	27.	First National Bank.
Rockford.....	44.	Forest City National Bank.	".....	32.	Illinois National Bank.
".....	43.	Manufacturers National Bk.	".....	28.	Ridgeley National Bank.
".....	42.	Peoples Bank & Trust Co.	".....	31.	Sangamon Loan & Trust Co.
".....	41.	Rockford National Bank.	".....	26.	Springfield Marine Bank.
".....	45.	Swedish-American Nat. Bk.	".....	29.	State Bank of Springfield.
".....	40.	Third National Bank.	Spring Valley.....	1599.	Spring Valley City Bank.
".....	39.	Winnebago National Bank.*	Staunton.....	400.	Staunton National Bank.
Rock Island.....	121.	Central Trust & Savings Bank.	Steeleville.....	972.	State Bank.
".....	119.	Peoples National Bank.	Steger.....	1602.	Bank of Steger.
".....	120.	Rock Island Savings Bank.*	Sterling.....	297.	First National Bank.
".....	117.	State Bank of Rock Island.	".....	300.	First Trust & Savings Bank.
Roodhouse.....	616.	First National Bank.	".....	298.	Sterling National Bank.
Roseville.....	912.	State Bank of Roseville.	Steward.....	1603.	First National Bank.
Rushville.....	585.	Bank of Rushville.*	Stillman Valley.....	1604.	Stillman Valley Bank.
".....	586.	Rushville State Bank.	Stockland.....	1606.	J. Sumner & Sons.
Rutland.....	1563.	Rutland State Bank.	Stockton.....	835.	Bank of Stockton.
Sadorus.....	1102.	Bank of Sadorus.	".....	834.	P. M. Rindesbacher & Co.
St. Anne.....	849.	Farmers State Bank.	Stonington.....	1608.	First National Bank.

ILLINOIS—Continued

Strawn.....	1611.	Farmers National Bank.	Warren.....	763.	National Farmers Bank.
Streator.....	185.	Peoples Trust & Savings Bank.	".....	762.	State Bank of Warren.
".....	184.	Streator National Bank.	Warsaw.....	607.	Farmers National Bank.
".....	183.	Union National Bank.	".....	606.	Hill Dodge Banking Co.
Stronghurst.....	957.	First National Bank.	Washburn.....	946.	Washburn Bank.
Sullivan.....	549.	Merch. & Farmers State Bank.	Washington.....	713.	A. G. Danforth & Co.
Sycamore.....	453.	Citizens National Bank.	Waterloo.....	638.	Commercial Bank.
Table Grove.....	1042.	Farmers Bank.	".....	1747.	First National Bank.
Tallula.....	962.	Far. & Merch. State Bank.	".....	639.	State Bank of Waterloo.
".....	963.	Tallula Bank.	Watseka.....	574.	Citizens State Bank.
Tamaroa.....	900.	First National Bank.	".....	573.	First National Bank.
Taylorville.....	374.	Farmers National Bank.	".....	575.	First Tr. & Sav. Bank.
".....	373.	First National Bank.	Waukegan.....	159.	First National Bank.
".....	376.	J. B. Colegrove & Co.	".....	161.	Peoples Bank.
".....		H. M. Vandever & Co.	".....	163.	Waukegan National Bank.
Teutopolis.....	1616.	Teutopolis State Bank.	Waverly.....	710.	First National Bank.
Thawville.....	1618.	Skeels & Thrasher.	Weldon.....	1653.	State Bank of Weldon.
Thomasboro.....	1620.	First National Bank.	Wenona.....	742.	First State Bank.
Thompsonville.....	1621.	Thompsonville State Bank.	West Chicago.....	593.	State Trust & Savings Bank.
Thomson.....	1622.	Thomson Bank.	West Frankfort.....	630.	First National Bank.
Tilden.....	1623.	Bank of Tilden.	".....	1806.	West Frankfort Bk. & Tr. Co.
Tinley Park.....	1732.	Bremen State Bank.	West McHenry.....	1660.	West McHenry State Bank.
Tiskilwa.....	924.	Bank of Tiskilwa.	West Point.....	1661.	State Bank.
Toledo.....	908.	First National Bank.	Westville.....	1663.	First National Bank.
Toluca.....	591.	Toluca State Bank.	Wheaton.....	482.	Gary-Wheaton Bank.
Tonica.....	1838.	Tonica State Bank.	White Hall.....	519.	First National Bank.
Toulon.....	797.	Bank of Dewey, Burge & Gould.	".....	517.	Peoples Bank.
Tremont.....	943.	First National Bank.	".....	518.	White Hall National Bank.
".....	942.	Tremont National Bank.	Whittington.....	1887.	Whittington Bank.
Trenton.....	691.	Farmers Bank.	Williamsfield.....	1666.	First State Bank Co.
".....	690.	First National Bank.	Williamsville.....	1667.	Williamsville Bank of J. F. Prather & Co.
Triumph.....	1628.	First National Bank.	Wilmette.....	1889.	First National Bank.
Trivoli.....	1629.	Bank of Trivoli.	".....	1669.	Wilmette State Bank.
Troy.....	1630.	Troy Exchange Bank.	Wilmington.....	737.	Commercial National Bank
Tuscola.....	580.	Farmers & Traders Bank.	".....	736.	First National Bank.
".....	578.	First National Bank.	Winchester.....	697.	Neat, Condit & Grout.
".....	579.	Tuscola State Bank.*	Windsor.....	1670.	Commercial State Bank.
Urbana.....	256.	Busey's State Bank.	Winnetka.....	504.	Winnetka State Bank.
".....	259.	First State Tr. & Sav. Bank.	".....	503.	Winnetka Trust & Savings Bk.
".....	258.	Urbana Banking Co.	Witt.....	1673.	Oland National Bank.
Utica.....	802.	Utica State Bank.	Woodson.....	1677.	Woodson State Bank.
Vandalia.....	510.	Farmers & Merchants Bank.	Woodstock.....	437.	American National Bank
".....	511.	First National Bank.	".....	434.	Farmers Exchange State Bank
Varna.....	1637.	Marshall County State Bank.	".....	436.	McHenry County State Bank.
Vermont.....	828.	Peoples State Bank.	".....	435.	State Bank of Woodstock.
Vernon.....	1107.	Farmers & Merchants Bank.	Wyoming.....	725.	National Bank of Wyoming.
Victoria.....	1104.	State Bank of Victoria.	".....	724.	Scott, Walters & Rakestraw.
Vienna.....	826.	First National Bank.	Xenia.....	1900.	Farmers & Merchants Bank.
Viola.....	961.	Farmers Bank.	".....	1679.	Orchard City Bank.
Virden.....	450.	Farmers & Merch. State Bank.	Yates City.....	1681.	Bank of Yates City.
".....	449.	State Bank of Virden.*	Yorkville.....	1682.	Yorkville National Bank.
Virginia.....	727.	Centennial National Bank.	Zion City.....	1683.	First State Bank.
".....	728.	Farmers National Bank.	".....	1785.	Zion Bank.
".....	726.	Petefish, Skiles & Co.			

INDIANA

Indianapolis, Prefix No. 20.

STATE PREFIX No. 71

Akron.....616. Akron Exchange Bank.
 Albany.....672. Albany State Bank.
 Albion.....566. Albion National Bank.
 ".....565. Farmers State Bank.
 Alexandria.....339. Alexandria Bank.
 Anderson.....71. Anderson Banking Co.
 Andrews.....675. State Bank of Andrews.
 Angola.....431. Angola Bank & Trust Co.
 ".....430. First National Bank.*
 Arcadia.....1083. Central Bank.
 ".....597. First National Bank.
 Argos.....593. First National Bank.
 Atlanta.....678. Bank of Atlanta.
 Attica.....415. Central National Bank.
 ".....414. Farmers & Merch. State Bk.
 Auburn.....396. City National Bank.
 Aurora.....375. Aurora State Bank.*
 ".....374. First National Bank.
 Batesville.....477. First National Bank.
 Bedford.....240. Bedford National Bank.
 ".....239. Citizens National Bank.
 ".....241. Citizens Trust Co.
 ".....238. Stone City Bank.
 Berne.....547. Bank of Berne.
 Birdseye.....683. Birdseye National Bank.
 Bloomington...229. Monroe County State Bank.
 Bluffton.....350. Studabaker Bank.
 ".....351. Wells County Bank.
 Boonville.....390. City National Bank.
 ".....391. Farmers & Merchants Nat. Bk.
 ".....392. Peoples Trust & Savings Bank.
 Borden.....686. Borden State Bank.
 Boston.....1005. Farmers State Bank.
 Bourbon.....585. First State Bank.
 Brazil.....221. Brazil Trust Co.
 ".....220. First National Bank.
 ".....222. Riddell National Bank.
 Bremen.....489. Union State Bank.
 Broad Ripple...967. Broad Ripple State Bank.
 Brookville....464. Franklin County National Bk.
 ".....463. National Brookville Bank.
 Brownsburg...609. Brownsburg State Bank.
 ".....608. Hunter Bank.
 Bunker Hill...692. Farmers State Bank.
 Burlington....693. Burlington State Bank.
 Butler.....495. Knisely Brothers & Co. State Bk.
 Cambridge City 451. First National Bank.*
 ".....452. Wayne National Bank.
 Camden.....655. Farmers State Bank.
 Campbellsburg.696. State Bank of Campbellsburg.
 Cannelton.....480. Cannelton National Bank.

Carlisle.....614. Peoples State Bank.
 Chalmers.....658. Bank of Chalmers.
 Charlestown...610. Bank of Charlestown.
 Chesterton....704. Chesterton Bank.
 Churubusco...706. Exchange Bank.
 Clay City.....568. First National Bank.
 Clinton.....303. First National Bank.
 Coatesville...713. First National Bank.
 Columbia City.405. First National Bank.
 ".....406. Provident Trust Co.
 Columbus.....233. First National Bank.
 ".....234. Irwin's Bank.
 ".....235. Peoples Savings & Tr. Co.
 Covington.....484. Citizens Bank.
 ".....485. First National Bank.
 Crawfordsville.217. Crawfordsville State Bank.
 Cromwell.....717. Cromwell State Bank.
 Crothersville..719. Crothersville State Bank.
 Crown Point...433. Commercial Bank.
 ".....432. First National Bank.
 Culver.....720. Exchange Bank.
 Cumberland....721. Cumberland Bank.
 Dana.....635. State Bank of Dana.
 Danville.....518. Danville Trust Co.
 ".....517. First National Bank.
 Decatur.....366. First National Bank.
 ".....365. Old Adams County Bank.
 Dunkirk.....731. First State Bank.
 Dyer.....733. First National Bank.
 Earl Park.....734. Earl Park State Bank.
 East Chicago...124. American State Bank.
 ".....120. East Chicago State Bank.
 ".....122. First Calumet Tr. & Sav. Bk.
 ".....121. First National Bank.
 Eaton.....536. Farmers State Bank.
 Edinburgh....487. Thompson Bank.
 Elizabethtown.740. Farmers & Merchants Bank.
 Elkhart.....117. Citizens Trust Co.
 ".....114. First National Bank.
 ".....115. St. Joseph Valley Bank.
 Elwood.....168. Elwood State Bank.
 ".....169. Elwood Trust Co.
 ".....167. First National Bank.
 Evansville....7. American Trust & Sav. Bk.*
 ".....4. Citizens National Bank.
 ".....2. City National Bank.*
 ".....9. Farmers & Citizens Bank.
 ".....14. Lamasco Bank.
 ".....8. Mercantile-Commercial Bank.
 ".....13. North Side Bank.
 ".....1. Old State National Bank.*

INDIANA—Continued

Evansville.....	6. West Side Bank.*	Huntington....	189. First National Bank.
Fairmount.....	435. Citizens State Bank.	".....	191. Huntington County Bank.
".....	436. Fairmount State Bank.	".....	193. Huntington Trust Co.
Ferdinand.....	749. Beckmann State Bank.	Indiana Harbor.	197. Citizens Tr. & Sav. Bank.
Fortville.....	579. Fortville State Bank.	".....	199. First State Tr. & Sav. Bank.
Fort Wayne....	23. Citizens Trust Co.	".....	196. Indiana Harbor National Bank.
".....	28. Commercial Bank.	Indianapolis (City Prefix No. 20).	
".....	20. First & Hamilton Nat. Bank.	".....	61. Aetna Trust & Savings Co.
".....	27. German American Nat. Bank.*	".....	67. Commercial National Bank.
".....	19. Old National Bank.	".....	13. Continental National Bank.*
".....	25. Peoples Trust & Savings Co.*	".....	53. Farmers Trust Co.*
".....	24. Tri-State Loan & Trust Co.	".....	59. Fidelity Trust Co.
".....	22. Nuttman & Co.	".....	1. Fletcher American Nat. Bk.*
Fowler.....	535. First National Bank.	".....	10. Fletcher Sav. & Trust Co.
Frankfort.....	253. American National Bank.	".....	5. Indiana National Bank.*
".....	250. Farmers Bank.	".....	9. Indiana Trust Co.
".....	364. Citizens National Bank.*	".....	69. Live Stock Exchange Bank.
".....	989. Farmers Trust Company.	".....	66. Marion County State Bank.
".....	363. Franklin National Bank.	".....	6. Merchants National Bank.
Freeland Park.	756. First National Bank.	".....	55. Meyer-Kiser Bank.
Friendship....	998. Friendship State Bank.	".....	3. National City Bank.
Garrett.....	380. Garrett State Bank.	".....	52. Peoples State Bank.*
Gary.....	144. First National Bank.	".....	11. Security Trust Co.
".....	925. First State Bk. of Tolleston.	".....	65. South Side State Bank.
".....	145. Gary State Bank.	".....	72. State Savings & Trust Co.
".....	151. International Tr. & Sav. Bk.	".....	12. Union Trust Co.*
".....	146. Northern State Bank.	".....	51. J. F. Wild & Co. State Bk.
".....	147. South Side Trust & Sav. Bk.	".....	Andrew Smith, Secy., Indiana Bankers Assn.*
".....	152. Union Trust & Savings Bank.		
Gaston.....	763. Gaston Banking Co.	Jasonville.....	791. First National Bank.
Goshen.....	257. City National Bank.	Jasper.....	454. Dubois County State Bank.
".....	259. Elkhart County Trust Co.	Jeffersonville..	186. Citizens Trust Co.
".....	258. State Bank of Goshen.	Kempton.....	793. State Bank of Kempton.
Greencastle....	403. Central National Bank.	Kendallville....	353. Noble County Bank.
Greenfield.....	369. Capital State Bank.	".....	354. Campbell & Fetter.
".....	368. Citizens Bank.	Kirklin.....	794. First National Bank.
".....	367. Greenfield Banking Co.	Knox.....	515. Farmers State Bank.
Greensburg....	327. Citizens National Bank.	".....	516. Starke County Tr. & Sav. Bk.
".....	329. Greensburg National Bank.	Kokomo.....	139. Citizens National Bank.
".....	328. Third National Bank.	".....	138. Howard National Bank.
Gwynneville....	770. Gwynneville Bank.	".....	140. Kokomo Trust Co.
Hammond.....	87. American Trust & Savings Bk.	Kouts.....	796. Porter County Bank.
".....	85. Citizens National Bk.	La Crosse.....	797. Citizens State Bank.
".....	83. First National Bank.	La Fayette.....	101. Farmers & Traders Bank.
".....	86. Hammond Sav. & Trust Co.	".....	97. First National Bank.
".....	84. Lake County Savings & Tr. Co.	".....	100. La Fayette Loan & Trust Co.
Hanover.....	773. Hanover Deposit Bank.	".....	99. Merchants National Bank.
Hartford City..	307. Blackford County Bank.	".....	96. National Fowler Bank.
Highland.....	1010. Farmers & Merchants Bank.	".....	103. Tippecanoe Loan & Trust Co.
Hillisburg.....	1001. Hillisburg Bank.	La Grange.....	498. La Grange State Bank.
Howe.....	785. State Bank of Lima.	".....	497. National Bank of La Grange.
Huntingburg....	438. First National Bank.	Lanesville.....	801. Farmers State Bank.
".....	437. Huntingburg Bank.	Lapel.....	802. State Bank of Lapel.
Huntington....	190. Citizens State Bank.	Laporte.....	179. First National Bank.

INDIANA—Continued

Laporte.....	182.	Peoples Trust & Savings Bank.	Mt. Vernon....	318.	Peoples Bank & Trust Co.
".....	180.	A. P. Andrew, Jr. & Son.	Muncie.....	64.	Delaware County Nat. Bank.
Lawrenceburg..	394.	Dearborn National Bank.	".....	65.	Merchants National Bank.
Lebanon.....	325.	Boone County State Bank.	".....	63.	Union National Bank.
".....	321.	First National Bank.	Napoleon.....	851.	Napoleon State Bank.
Liberty.....	545.	Citizens Bank.	Nappanee.....	449.	Farmers & Traders Bank.
".....	546.	Union County National Bank.	".....	450.	First National Bank.
Liberty Center..	810.	Liberty Center Deposit Bank.	Nashville.....	852.	Nashville State Bank.
Ligonier.....	457.	Citizens Bank.	New Albany....	94.	German-American Bk. & Tr. Co.
".....	459.	Farmers & Merch. Trust Co.	".....	92.	Mutual Trust & Deposit Co.
Linton.....	313.	Linton Trust Co.	".....	89.	New Albany National Bank.
Logansport.....	127.	City National Bank.	".....	90.	Second National Bank.*
".....	125.	First National Bank.	New Carlisle..	855.	First National Bank.
".....	128.	Logansport Loan & Trust Co.	New Castle....	208.	Citizens State Bank.*
".....	126.	Logansport State Bank.	".....	210.	Farmers National Bank.
Loogootee.....	474.	White River Bank.	New Harmony..	564.	First National Bank.
Lowell.....	562.	Lowell National Bank.	".....	563.	New Harmony Banking Co.
".....	561.	State National Bank.	New Haven....	856.	New Haven State Bank.
Madison.....	282.	First National Bank.	".....	1099.	Peoples State Bank.
".....	281.	National Branch Bank.	New Point.....	861.	First State Bank.
Manilla.....	819.	Manilla Bank.	Newport.....	638.	R. H. Nixon & Co.'s Bank.
Marion.....	109.	First National Bank.	Newtown.....	864.	Newtown Bank.
".....	107.	Marion National Bank.*	Noblesville...	343.	Citizens State Bank.
".....	108.	Marion State Bank.	North Judson..	866.	First State Bank.
Markle.....	821.	Farmers & Traders Bank.	North Vernon..	420.	First National Bank.
Markleville....	1014.	Markleville Bank.	".....	419.	North Vernon National Bank.
Martinsville...	362.	Citizens National Bank.	Oaktown.....	869.	Oaktown Bank.
".....	361.	First National Bank.	Odon.....	870.	First National Bank.
Medaryville...	645.	Medaryville State Bank.	Orleans.....	544.	National Bank of Orleans.
Mellott.....	826.	Mellott Bank.	Osgood.....	582.	Osgood Bank.
Mentone.....	642.	Farmers Bank.	".....	581.	Ripley County Bank.
Michigan City..	133.	Citizens Bank.	Otterbein.....	649.	Farmers & Merchants Bank.
".....	132.	First National Bank.	".....	648.	State Bank of Otterbein.
".....	135.	Merchants National Bank.	Owensville....	559.	First National Bank.
".....	134.	Michigan City Tr. & Sav. Bk.	".....	560.	Owensville Banking Co.
Middletown....	830.	Farmers State Bank.	Paoli.....	876.	Orange County Bank.
Millersburg....	833.	Millersburg State Bank.	Paris Crossing.	878.	Paris Crossing State Bank.
Milroy.....	835.	Milroy Bank.	Parker.....	879.	Parker Banking Co.
Mishawaka....	160.	First National Bank.	Patriot.....	881.	Patriot Deposit Bank.
".....	162.	Mishawaka Trust & Sav. Co.	Pekin.....	882.	Citizens Bank.
".....	163.	North Side Trust & Sav. Co.	Pence.....	883.	Bank of Pence.
Mitchell.....	409.	First National Bank.	Pendleton.....	553.	Pendleton Banking Co.
Mohawk.....	1038.	Mohawk Bank.	".....	554.	Pendleton Trust Co.
Monrovia.....	841.	First National Bank.	Pennville.....	626.	Pennville Bank.
Monticello....	466.	Monticello National Bank.	".....	627.	Peoples State Bank.
".....	465.	State Bank of Monticello.	Peru.....	173.	Citizens National Bank.
Montpelier....	423.	Farmers Deposit Bank.	".....	172.	First National Bank.
".....	424.	First National Bank.	".....	174.	Peru Trust Company.
Moore'sville...	522.	Farmers State Bank.	".....	175.	Wabash Valley Trust Co.
Morgantown....	847.	First National Bank.	Petersburg....	461.	Citizens State Bank.
Morocco.....	601.	Citizens State Bank.	".....	462.	First National Bank.
".....	600.	Farmers State Bank.	Plainville....	888.	Farmers Bank.
Mt. Vernon....	316.	First National Bank.*	Plymouth.....	400.	Plymouth State Bank.
".....	317.	Mt. Vernon National Bank.	Portland.....	335.	First National Bank.

LIST OF MEMBERS

INDIANA—Continued

Portland.....	N. B. Hawkins & Co.	South Bend....	57. Union Trust Co.
Poseyville.....	630. Bozeman Waters Nat. Bank.	Spencer.....	478. Exchange Bank.
".....	631. First National Bank.	".....	479. Spencer National Bank.
Princeton.....	292. Citizens Trust & Savings Bank.	Spiceland....	916. Henry County Bank.
".....	294. Farmers National Bank.	Sullivan.....	386. Peoples State Bank.
".....	291. Peoples Amer. Nat. Bank.	Summitville...	538. Summitville Bank & Trus ^t Co.
Raub.....	889. Raub State Bank.	Sunman.....	669. Farmers National Bank.
Redkey.....	508. Bank of Redkey.	Swayzee.....	921. First National Bank.
Remington.....	891. State Bank of Remington.	Tell City.....	411. Citizens National Bank.
Rensselaer....	441. First National Bank.	".....	410. Tell City National Bank.
".....	442. State Bank.	Terre Haute....	43. Citizens Trust Co.
".....	443. Trust & Savings Bank.	".....	36. First National Bank.
Richmond.....	80. Dickinson Trust Co.	".....	35. McKeen National Bank.
".....	77. First National Bank.*	".....	37. Terre Haute National Bank
".....	79. Union National Bank.	".....	38. Terre Haute Savings Bank.
Ridgeville.....	551. Ridgeville State Bank.	".....	39. Terre Haute Trust Co.
Rising Sun....	528. National Bank of Rising Sun.	".....	40. United States Trust Co.
".....	529. Rising Sun Deposit Bank.	Tipton.....	388. First National Bank.
Roann.....	894. State Exchange Bank.	Union City....	417. Atlas State Bank.
Roanoke.....	895. State Bank of Roanoke.	".....	416. Commercial National Bank.
Rochester.....	412. First National Bank.	Valparaiso....	274. Farmers National Bank.
".....	413. Indiana Bank & Trust Co.	".....	275. State Bank.
Rockville.....	493. Parke State Bank.	Van Buren....	933. Van Buren State Bank.
".....	494. Rockville National Bank.	Vevay.....	555. First National Bank.
Rolling Prairie.	995. Inter-Laken Bank.	".....	556. Vevay Deposit Bank.
Rosedale.....	897. Rosedale National Bank.	Vincennes....	153. First National Bank.
Rushville.....	359. Peoples Loan & Trust Co.	".....	154. German National Bank.
".....	358. Peoples National Bank.	".....	155. Second National Bank.
".....	357. Rush County National Bank.	Wabash.....	247. Citizens Savings & Trust Co.
Russiaville....	900. First National Bank.	".....	245. Farmers & Merchants Nat. Bk.
Salem.....	446. Bank of Salem.	".....	244. Wabash National Bank.
".....	447. Citizens State Bank.	Waldron.....	937. Bank of Waldron.
Sandborn.....	990. Renners Bank.	Warren.....	571. Exchange Bank.
Scottsburg....	514. Scottsburg State Bank.	West Baden...	944. West Baden National Bank.
Seymour.....	297. First National Bank.	West Lebanon.	651. Central Bank.
".....	299. Jackson County Loan & Tr. Co.	".....	650. Farmers Bank.
".....	298. Seymour National Bank.	West Terre Haute	948. State Bank of West Terre Haute.
Shelburn.....	908. First National Bank.	Westville.....	949. Bank of Westville.
Shelbyville....	202. First National Bank.	Wheatfield...	950. Bank of Wheatfield.
".....	201. Shelby National Bank.	Whitestown...	953. Citizens Bank.
Sheridan.....	500. Farmers National Bank.	Whiting.....	287. Bank of Whiting.
".....	499. First National Bank.	".....	288. First National Bank.
Shipshewana...	910. Farmers State Bank.	Williamsport...	557. Warren County Bank.
Shoals.....	912. Martin County Bank.	".....	558. Williamsport State Bank.
South Bend....	56. American Trust Co.	Winamac.....	525. Citizens National Bank.
".....	58. Chapin State Bank.	".....	524. First National Bank.
".....	54. Citizens Loan Tr. & Sav. Co.*	Winchester...	377. Farmers & Merchants Bank.
".....	52. Citizens National Bank.*	".....	378. Peoples Loan & Trust Co.
".....	60. Farmers Trust Company.	".....	376. Randolph County Bank.
".....	50. First National Bank.*	Wingate.....	957. Farmers Bank.
".....	55. Merchants National Bank.	Winslow.....	958. First National Bank.
".....	51. St. Joseph County Savings Bk.	Wolcott.....	959. State Bank of Wolcott.
".....	53. St. Joseph Loan & Trust Co.*	Worthington...	506. Commercial State Bank.
".....	49. South Bend National Bank.	".....	507. Worthington Exch. State Bank.

IOWA

Cedar Rapids, Prefix No. 47.

Des Moines, " " 33.

Dubuque, " " 45.

Sioux City, " " 41.

STATE PREFIX No. 72

Ackley.....536. First National Bank.
 ".....535. Rath State Exchange Bank.
 Adair.....682. First National Bank.
 Adel.....521. Adel State Bank.*
 Afton.....624. Citizens Bank.
 Agency.....1163. Agency Savings Bank.
 Akron.....586. Akron Savings Bank.
 ".....587. First National Bank.
 Albert City....1165. Security Savings Bank.
 Albia.....190. First National Bank.
 ".....194. Peoples National Bank.
 Alburnett.....1167. Alburnett Savings Bank.
 Alden.....1168. Bank of Alden.
 Alexander.....1169. Alexander Savings Bank.
 Algona.....311. Algona State Bank.
 ".....312. County Savings Bank.
 ".....310. First National Bank.
 Allerton.....706. Farmers National Bank.
 Alta.....648. Alta State Bank.
 ".....647. First National Bank.
 Alton.....1865. Alton Savings Bank.
 ".....1172. Bank of Northwestern Iowa.
 Altoona.....1018. Altoona Savings Bank.
 Alvord.....1173. Alvord Bank.
 ".....1825. Farmers & Merch. Sav. Bk.
 Ames.....1766. Ames National Bank.
 ".....1881. College Savings Bank.
 ".....1722. Commercial Savings Bank.
 ".....226. Story County Tr. & Sav. Bank.
 ".....225. Union National Bank.
 Anamosa.....303. Anamosa National Bank.
 ".....305. Citizens Savings Bank.
 ".....302. Niles & Watters Sav. Bank.
 Anita.....592. Citizens Savings Bank.
 Ankeny.....1012. Farmers Savings Bank.
 Anthon.....865. Citizens State Bank.
 Arispe.....1179. Arispe Bank.
 Arlington.....817. First State Bank.
 ".....818. German-American Nat. Bank.
 Armstrong.....905. First National Bank.
 ".....906. State Bank of Armstrong.
 Arthur.....1180. Arthur Savings Bank.
 ".....1944. Citizens State Bank.
 Ashton.....1181. Ashton State Bank.
 Atalissa.....1182. Atalissa Savings Bank.
 Athelstan.....1678. Athelstan Bank.
 Atlantic.....212. Atlantic National Bank.
 ".....214. Iowa State Bank.
 Audubon.....415. First National Bank.
 Aurelia.....873. Farmers National Bank.

Aurelia.....872. First National Bank.
 Aurora.....1118. Aurora Savings Bank.
 Austinville....1667. Austinville Savings Bank.
 Avoca.....481. Citizens Savings Bank.
 Badger.....1185. Badger Savings Bank.
 Bagley.....1186. First National Bank.
 Bancroft.....721. First National Bank.
 Barnes City....1188. Barnes City Savings Bank.
 ".....1690. Farmers Savings Bank.
 Battle Creek...944. Battle Creek Savings Bank.
 ".....1685. Farmers Savings Bank.
 ".....945. Maple Valley Savings Bank.
 Baxter.....947. Peoples State Savings Bank.
 ".....946. State Savings Bank.
 Bayard.....1193. Bayard Savings Bank.
 ".....1672. Peoples Savings Bank.
 Beaman.....1195. Farmers Savings Bank.
 Bedford.....418. Bedford National Bank.
 ".....417. Citizens Bank.
 Belle Plaine...291. First National Bank.
 Bellevue.....439. Bank of Bellevue.
 ".....438. Bank of J. Kelso.
 ".....1835. Bellevue State Bank.
 Belmond.....546. State Bank of Belmond.
 Bennett.....1197. Bennett Savings Bank.
 Bentley.....1198. Bentley Savings Bank.
 Berlin.....1202. German Savings Bank.
 Bernard.....1673. Farmers Savings Bank.
 Blairtown....1206. Benton County State Bank.
 Blakesburg....1088. Blakesburg Savings Bank.
 Blanchard....1044. First Trust & Savings Bank.
 Blencoe.....1207. Blencoe Bank.
 Blockton.....850. First National Bank.
 Bloomfield....393. Bloomfield State Bank.
 ".....395. National Bank of Bloomfield.
 Bode.....1209. State Savings Bank.
 Boone.....111. Boone National Bank.
 ".....109. Boone State Bank.
 ".....108. First National Bank.
 Boxholm.....1147. Farmers State Bank.
 Boyden.....1077. Farmers Savings Bank.
 Breda.....1219. Broda Savings Bank.
 ".....1852. Farmers State Bank.
 Brighton.....755. Brighton State Bank.
 ".....756. Savings Bank of Brighton.
 Britt.....517. Commercial State Bank.
 Bronson.....1221. Bronson Savings Bank.
 Brooklyn.....540. First National Bank.
 Buffalo Center. 772. Farmers Trust & Savings Bk.
 ".....771. First National Bank.

IOWA—Continued

- Burlington 57. Burlington Savings Bank.
 " 53. First National Bank.
 " 56. German American Savings Bk.
 " 55. Iowa State Savings Bank.
 " 54. Merchants National Bank.
 " 52. National State Bank.
 Burt 983. First National Bank.
 Calamus 1229. Farmers Savings Bank.
 Calmar 712. Calmar Savings Bank.
 " 711. Winneshiek County Bank.
 Cambridge . . . 807. First National Bank.
 Carlisle 897. Citizens Bank.
 " 898. Farmers Savings Bank.
 Carroll 254. Carroll County State Bank.
 " 255. German Savings Bank.
 Carson 1235. State Savings Bank.
 Cartersville . . 1236. Farmers Savings Bank.
 Cascade 528. Cascade State Bank.
 " 529. Farmers & Merch. State Bank.
 Casey 870. Abram Rutt National Bank.
 " 871. Citizens Savings Bank.
 Castana 1238. Castana Savings Bank.
 Cedar Falls . . . 178. Cedar Falls National Bank.
 " 180. Citizens Savings Bank.
 " 181. Security Trust & Savings Bk.
 Cedar Rapids (City Prefix No. 47).
 " 3. Cedar Rapids National Bank.
 " 2. Cedar Rapids Savings Bank.*
 " 51. Cedar Rapids State Bank.
 " 53. Citizens Savings Bank.
 " 9. Iowa State Savings Bank.
 " 1. Merchants National Bank.*
 " 7. Peoples Savings Bank.*
 " 4. Security Savings Bank.
 Center Junc. . . 1239. Center Junction Savings Bank.
 Center Point . . 1709. Farmers Savings Bank.
 " 1240. Linn County Savings Bank.
 Centerville . . . 140. Centerville National Bank.
 " 143. Centerville Tr. & Sav. Bank.
 " 144. Commercial State Savings Bk.
 " 139. First National Bank.
 " 142. Wooden Savings Bank.
 Central City . . 1241. State Bank of Central City.
 Chariton 243. Chariton National Bank.
 " 245. Lucas County National Bank.
 " 242. State Savings Bank.
 Charles City . . 161. Commercial National Bank.
 " 159. First National Bank.
 " 162. Security Trust & Sav. Bank.
 Charlotte . . . 1082. Charlotte Trust & Savings Bk.
 Charter Oak . . . 782. Farmers State Bank.
 " 781. First National Bank.
 Chatsworth . . . 1243. Chatsworth Savings Bank.
 Cherokee 197. Cherokee State Bank.*
 Cherokee 195. First National Bank.
 " 196. Steeles Bank.
 Chester 1244. German Savings Bank.
 Chillicothe . . . 1245. Chillicothe Savings Bank.
 Churdan 828. Farmers & Merchants Bank.
 " 827. First National Bank.
 Cincinnati . . . 504. Farmers & Merch. State Bank.
 Clarinda 240. Clarinda National Bank.
 " 239. Page County State Bank.
 Clarion 378. Clarion Savings Bank.
 Clear Lake . . . 404. Cerro Gordo State Bank.
 " 1781. Clear Lake State Bank.
 " 403. First National Bank.
 Clermont 1250. Clermont State Bank.
 " 1770. Farmers Savings Bank.
 Clinton 46. City National Bank.*
 " 44. Clinton National Bank.
 " 47. Merchants National Bank.
 " 48. Peoples Trust & Sav. Bank.
 Coggon 1254. Coggon State Bank.
 Coin 900. Farmers & Merch. State Bank.
 Colesburg . . . 1255. Farmers Savings Bank.
 Colfax 340. Citizens State Bank.
 " 341. First National Bank.
 Collins 951. Bank of Collins.
 " 950. Exchange State Bank.
 Colo 1257. Colo Savings Bank.
 " 1732. Farmers Savings Bank.
 Columbus Junc. . 558. Farmers & Merch. State Bank.
 " 557. Louisa County National Bank.
 Conrad 934. Conrad State Bank.
 " 935. First National Bank.
 Coon Rapids . . 607. First National Bank.
 " 609. Iowa Savings Bank.
 Corning 444. Okey-Vernon National Bank.
 Correctionville. . 693. Bailey State Bank.
 " 694. Merchants State Bank.
 Corwith 1263. Farmers Savings Bank.
 Cotter 1264. Cotter Savings Bank.
 Council Bluffs . . 25. City National Bank.
 " 24. Commercial National Bank.
 " 21. Council Bluffs Savings Bank.
 " 22. First National Bank.
 " 23. State Savings Bank.
 Cresco 327. Cresco State Bank.
 Creston 147. First National Bank.
 " 149. Iowa State Savings Bank.
 Cumberland . . . 929. Cumberland Savings Bank.
 " 928. First National Bank.
 Curlew 1269. Citizens Savings Bank.
 Cushing 1270. Cushing Savings Bank.
 " 1721. Farmers Savings Bank.
 Dallas 1795. Farmers Savings Bank.
 Dallas Center. . 759. Bank of Dallas Center.*

IOWA—Continued

Dana.....	1273. Bank of Dana.	Dinsdale.....	1289. Dinsdale Savings Bank.
Davenport.....	8. Citizens Trust & Savings Bank.	Dolliver.....	1154. Dolliver Savings Bank.
".....	7. Farmers & Mech. Sav. Bank.	Donahue.....	1291. Donahue Savings Bank.
".....	1. First National Bank.	Donnellson.....	1292. Citizens Mutual Bank.
".....	2. German Savings Bank.*	Doon.....	1293. First National Bank.
".....	12. Home Savings Bank.	Dow City.....	1295. Bank of Dow City.
".....	5. Iowa National Bank.	".....	1481. Farmers State Bank.
".....	4. Scott County Savings Bank.	Drakesville.....	1297. Bank of Drakesville.
".....	6. Union Savings Bank.	Dubuque (City Prefix No. 45).	
".....	9. Geo. M. Bechtel & Co.	".....	7. Citizens State Bank.
Davis City.....	986. Farmers Bank.*	".....	4. Dubuque National Bank.
Dayton.....	799. Farmers State Bank.	".....	8. Federal Deposit & Trust Co.
".....	798. First National Bank.	".....	1. First National Bank.
Decatur.....	1111. Decatur State Savings Bank.	".....	6. German Trust & Savings Bank.
Decorah.....	247. Citizens Savings Bank.	".....	5. Iowa Trust & Savings Bank.
".....	248. National Bank of Decorah.	".....	2. Second National Bank.
".....	246. Winneshiek County State Bk.	Dumont.....	1790. Farmers Trust & Savings Bk.
Dedham.....	1695. German-American Bank.	".....	1298. State Bank of Dumont.
Deep River.....	997. First National Bank.	Duncombe.....	1300. Duncombe Savings Bank.
".....	996. State Bank of Deep River.	Dunlap.....	575. Citizens State Bank.
Defiance.....	1279. Defiance Savings Bank.	".....	573. Dunlap State Bank.
Delmar.....	1281. Peoples Savings Bank.	".....	574. First National Bank.
Delta.....	788. Peoples Savings Bank.	Durant.....	796. Durant Savings Bank.
Denison.....	288. Crawford County State Bank.	Dyersville.....	484. Farmers State Bank.
".....	287. First National Bank.	".....	485. First National Bank.
Denver.....	1283. Denver Savings Bank.	".....	483. German State Bank.
Derby.....	1284. Derby State Bank.	Dysart.....	679. Dysart Savings Bank.
".....	1892. First National Bank.	Eagle Grove.....	265. Citizens State Bank.
Des Moines (City Prefix No. 33).		".....	267. Security Savings Bank.
".....	64. Bankers Trust Co.	Earlham.....	774. Bank of Earlham.
".....	7. Capital City State Bank.	".....	773. Citizens State Bank.
".....	17. Central State Bank.	Earlville.....	1304. State Bank of Earlville.
".....	57. Central Trust Co.	Eddyville.....	606. Eddyville Savings Bank.
".....	14. Commercial Savings Bank.*	".....	605. Manning & Epperson State Bk.
".....	2. Des Moines National Bank.*	Elberon.....	1308. Farmers State Bank.
".....	63. Euclid Ave. State Bank.	Eldora.....	411. Citizens Savings Bank.
".....	62. First Trust & Savings Bank.	".....	409. First National Bank.
".....	13. Home Savings Bank.	".....	408. Hardin County National Bank.
".....	51. Iowa Loan & Trust Co.	Eldridge.....	1140. Eldridge Savings Bank.
".....	3. Iowa National Bank.*	Elkader.....	561. Elkader State Bank.
".....	61. Iowa Trust & Mortgage Co.	".....	560. First National Bank.
".....	11. Iowa Trust & Savings Bank.	Elkhart.....	1309. Corn Exchange Savings Bank.
".....	21. Mechanics Savings Bank.	Elliott.....	1737. Elliott Savings Bank.
".....	12. Peoples Savings Bank.*	".....	1312. First National Bank.
".....	Security Loan & Investment Co.	Ely.....	1316. Ely Savings Bank.
".....	56. University State Bank.	Emmetsburg.....	356. Emmetsburg National Bank.
".....	5. Valley National Bank.*	".....	358. Farmers Trust & Savings Bk.
".....	Frank Warner, Secy., Iowa Bankers Assn.*	".....	357. First National Bank.
De Witt.....	462. First National Bank.*	Estherville.....	261. First National Bank.*
Dexter.....	761. State Bank of Dexter.	".....	1893. First Trust & Savings Bank.
Diagonal.....	1877. Diagonal State Bank.	Everly.....	1060. First National Bank.
Dickens.....	1287. Exchange Savings Bank.	Fairbank.....	876. Fairbank State Bank.
Dike.....	1288. Farmers Savings Bank.	Fairfax.....	1319. Fairfax Savings Bank.
		Fairfield.....	187. First National Bank.

IOWA—Continued

- Fairfield.....188. Iowa State Savings Bank.
 Farley.....819. State Bank of Farley.
 Farlin.....1320. Farlin Savings Bank.
 Farnington.....566. First National Bank.
 Farnhamville.....1907. Farnhamville Savings Bank.
 Farragut.....1024. Commercial Savings Bank.
 ".....1023. First National Bank.
 Farson.....1324. Farson Savings Bank.
 Fayette.....593. State Bank of Fayette.
 Floris.....1326. Floris Savings Bank.
 Fonda.....640. First National Bank.
 Fontanelle.....749. First National Bank.
 ".....750. State Savings Bank.
 Forest City.....446. Winnebago County State Bk.
 Fort Dodge.....82. Commercial National Bank.
 ".....80. First National Bank.
 ".....81. Fort Dodge National Bank.
 ".....84. Iowa Savings Bank.
 ".....86. Security Trust & Savings Bk.
 ".....1862. Webster County Tr. & Sav. Bk.
 Fort Madison.....131. Fort Madison Savings Bank.
 ".....129. German-American State Bank.
 Garden Grove.....1335. C. S. Stearn's State Bank.
 Garner.....621. Farmers National Bank.
 ".....620. First National Bank.*
 Garrison.....1019. Farmers Savings Bank.
 Garwin.....1700. Farmers Savings Bank.
 ".....1338. Garwin State Bank.*
 George.....884. First National Bank.
 Germania.....1341. Farmers & Drovers State Bk.
 Gilman.....1731. Farmers State Bank.
 Gladbrook.....699. First National Bank.
 Glenwood.....233. Glenwood State Bank.
 ".....232. Mills County National Bank.
 ".....234. William M. Lamb.
 Glidden.....1805. Glidden Savings Bank.
 Goodell.....1345. State Savings Bank.
 Goose Lake.....1346. Goose Lake Savings Bank.
 Gowrie.....722. First National Bank.
 Graettinger.....1827. Farmers & Merchants Bank.
 ".....924. First National Bank.
 Grand Junction.....627. Citizens Bank.*
 Grand Mound.....1348. Peoples Savings Bank.
 Grand River.....1101. Farmers State Bank.
 Granger.....1350. Bank of Granger.
 Grant.....1351. Farmers Savings Bank.
 Granville.....1051. Exchange Bank.
 Greene.....579. First State Bank.
 ".....580. Merchants National Bank.
 Greensfield.....497. Adair County Bank.
 Grimes.....784. Farmers Savings Bank.
 ".....783. Grimes Savings Bank.
 Grinnell.....175. Citizens National Bank.
 ".....172. Grinnell Savings Bank.
 Grinnell.....174. Merchants National Bank.
 ".....173. C. W. H. Beyer & Co.
 Griswold.....657. Citizens Bank.
 Grundy Center.....506. Grundy County National Bk.
 ".....1674. Peoples Savings Bank.
 Gunwald.....1875. Farmers Savings Bank.
 Guthrie Center.....508. First National Bank.
 Halbur.....1358. German Savings Bank.
 Hamburg.....428. Bank of Hamburg.
 ".....430. Farmers Savings Bank.
 Hampton.....332. Citizens National Bank.
 ".....331. Franklin County
 Hancock.....1359. Hancock Savings
 Hanlontown.....1360. Citizens Savings Bank.
 Harlan.....338. Harlan National Bank.
 ".....337. Shelby County State Bank.
 Harris.....1897. Farmers State Bank.
 ".....1364. Harris Savings Bank.
 Hartford.....1761. Hartford Savings Bank.
 Hartley.....596. First National Bank.
 ".....597. German Savings Bank.
 Havelock.....1370. First National Bank.
 Hawarden.....374. First National Bank.
 ".....375. Hawarden State Bank.
 Hawkeye.....963. First National Bank.
 ".....962. First State Bank.
 Hedrick.....642. First National Bank.
 Hepburn.....1373. Farmers Savings Bank.
 Hillsboro.....975. Farmers & Traders Sav. Bk.
 Holstein.....665. First State Bank.*
 ".....664. Holstein Savings Bank.
 Hopkinton.....741. Hopkinton State Bank.
 Hornick.....1134. Commercial Bank.
 Hubbard.....917. First National Bank.
 ".....916. Hubbard State Bank.
 Hudson.....1068. Hudson Savings Bank.
 Hull.....844. First National Bank.
 ".....843. Iowa State Bank.
 Humboldt.....433. First National Bank.
 ".....432. Peoples State Bank.
 Huxley.....1096. Huxley Savings Bank.
 Ida Grove.....421. Banking House of Anderson,
 Lipton & Co.
 Independence.....259. Commercial State Bank.
 ".....257. First National Bank.
 Indianola.....273. First National Bank.
 ".....272. Warren County State Bank.
 ".....275. Worth Savings Bank.
 Inwood.....893. Farmers National Bank.
 Iowa City.....117. Citizens Savings & Trust Co.
 ".....119. Commercial Savings Bank.
 ".....114. First National Bank.
 ".....118. Iowa City State Bank.
 ".....115. Johnson County Savings Bank.

IOWA—Continued

Iowa Falls	319. Peoples Trust & Savings Bank.	Le Mars	230. German American Savings Bk.
"	317. State National Bank.	Lenox	526. First National Bank.
Ira	1383. Farmers Savings Bank.	Leon	414. Exchange National Bank.
Ireton	866. Northwestern Bank.	Lester	1419. Citizens Savings Bank.
"	1836. Security Savings Bank.	Letts	1420. Citizens Savings Bank.
Irwin	1385. Bank of Irwin.	Lewis	888. Bank of Lewis.
Jefferson	344. City Bank.	Libertyville	1422. Libertyville Savings Bank.
"	343. First National Bank.	Lidderdale	1423. Farmers & Merch. Sav. Bank.
Jesup	805. Jesup State Bank.	Lime Spring	978. Exchange State Bank.
Kanawha	1057. First National Bank.	"	979. First National Bank.
Kellerton	966. Kellerton State Bank.	Linden	1425. Linden Bank.
Kelley	1391. Citizens Savings Bank.	Lineville	892. First National Bank.
Kellogg	1392. Burton & Co. State Bank.	Linn Grove	1053. First National Bank.
Keokuk	88. Keokuk National Bank.*	Lisbon	1426. Stuckslager & Auracher.
"	87. Keokuk Savings Bank.	Liscomb	1427. State Savings Bank.
"	91. Keokuk Trust Co.	Little Rock	995. Security Savings Bank.
"	90. Security State Bank.	Little Sioux	1062. The Peyton Bank.
"	89. State Central Savings Bank.	Livermore	1689. Farmers Savings Bank.
Keosauqua	629. Keosauqua State Bank.	"	1429. State Bank of Livermore.
"	628. Manning's Bank.	Logan	487. First National Bank.
Keota	632. State Bank of Keota.	Lohrville	821. Lohrville Savings Bank.
Kesley	1395. Bank of Kesley.	Lone Rock	1431. Lone Rock Bank.
"	1799. Farmers Savings Bank.	Lone Tree	754. Farmers & Merchants Sav. Bk.
Keystone	1041. Farmers Savings Bank.	Long Grove	1432. Stockmens Savings Bank.
"	1040. German State Bank.	Lorimer	853. Lorimer Bank.
Kingsley	645. Bank of Kingsley.	Lost Nation	1773. Lost Nation Savings Bank.
"	644. Kingsley Bank.	Low Moor	1434. Citizens Savings Bank.
Kiron	1401. Kiron State Bank.	Lu Verne	969. Lu Verne State Bank.
Knoxville	281. Citizens National Bank.	Lyons	134. First National Bank.
"	279. Knoxville National Bank.	"	136. Iowa State Savings Bank.
"	280. Marion County National Bank.	Lytton	1442. Farmers Savings Bank.
Lacona	958. Bank of Lacona.	McCallsburg	1456. McCallsburg State Bank.
"	959. Farmers Savings Bank.	McCausland	1457. McCausland Savings Bank.
Ladora	1403. Ladora Savings Bank.	Macksburg	1444. Macksburg National Bank.
Lake City	382. Citizens Bank.	Madrid	556. Farmers Savings Bank.
"	1894. Farmers State Bank.	"	555. Madrid State Bank.
"	383. First National Bank.	Magnolia	1445. Magnolia Savings Bank.
Lake Park	931. German Savings Bank.	Malcom	1446. Malcom Savings Bank.
Lamoni	470. State Savings Bank.	Mallard	1447. First National Bank.
Lanesboro	1406. Lanesboro Savings Bank.	Malvern	576. First National Bank.*
Lansing	469. Kerndt Bros. Savings Bank.	"	578. Malvern National Bank.
"	468. State Bank of Lansing.	Manchester	322. Delaware County State Bank.
La Porte City	543. First National Bank.	"	324. Far. & Merch. State Sav. Bk.
"	542. Union State Bank.	"	323. First National Bank.*
Larchwood	1021. Savings Bank of Larchwood.	Manilla	698. First National Bank.
Larrabee	1808. Farmers State Bank.	"	697. Manilla National Bank.
"	1408. Larrabee Savings Bank.	Manly	1087. Farmers Savings Bank.
Laurel	1410. Peoples Savings Bank.	Manning	490. Bank of Manning.
Lawler	890. State Savings Bank.	"	489. First National Bank.
Le Claire	1413. Le Claire Savings Bank.	Manson	538. Calhoun County State Bank.
Legrand	1415. Legrand Savings Bank.	"	539. Farmers Savings Bank.
Lehigh	669. First National Bank.	Mapleton	604. First State Bank.
"	668. Lehigh Valley Savings Bank.	Maquoketa	252. American Savings Bank.
Le Mars	229. First National Bank.	Marble Rock	1908. Farmers Trust & Savings Bk.

LIST OF MEMBERS

IOWA—Continued

Marble Rock.....	1449. Marble Rock Bank.	Muscatine.....	77. German-American Savings Bk.
Marcus.....	688. Bank of Marcus.	".....	73. Hershey State Bank.
".....	689. Exchange Bank.	".....	75. Muscatine State Bank.
".....	690. First National Bank.*	Nashua.....	601. Commercial State Savings Bk.
Marengo.....	434. First National Bank.	".....	602. First State Bank.
".....	437. German-American Savings Bk.	Neola.....	670. State Bank of Neola.
Marion.....	219. Farmers & Merch. State Bank.	Nevada.....	372. First National Bank.
Marshalltown...	94. Fidelity Savings Bank.	".....	373. Peoples Savings Bank.
".....	92. First National Bank.	Nevinville....	1492. Nevinville Savings Bank.
".....	95. Iowa Savings Bank.	New Albin....	902. Farmers Savings Bank.
".....	93. Marshalltown State Bank.*	Newell.....	789. First National Bank.
".....	97. Security Savings Bank.	".....	790. Miller & Chaney Bank.
Mason City....	106. Central Trust Co.	New Hampton..	364. First National Bank.
".....	101. City National Bank.	New Hartford..	1495. New Hartford State Bank.
".....	102. City Trust & Savings Bank.	New London...	584. Farmers State Bank.
".....	100. Commercial Savings Bank.	".....	585. Iowa State Bank.
".....	99. First National Bank.	New Sharon....	589. Citizens State Bank.
".....	105. Security National Bank.	".....	590. First National Bank.
Maxwell.....	769. Peoples State Bank.	".....	588. New Sharon State Bank.
Mechanicsville..	732. Helmer & Gortner State Bank.	Newton.....	211. Citizens State Bank.
".....	733. Mechanicsville Tr. & Sav. Bk.	".....	207. Clark National Bank.
Mediapolis.....	707. Citizens State Bank.	".....	209. First National Bank.
".....	708. Commercial State Bank.	".....	208. Jasper County Savings Bank.
Melbourne.....	1460. Melbourne Savings Bank.	New Vienna....	1439. Luxemburg Savings Bank.
Melvin.....	1463. First National Bank.	Nodaway.....	1499. Adams County Bank.
Meriden.....	1465. Cherokee County State Bank.	Northboro....	1500. First National Bank.
Miles.....	1468. Miles Savings Bank.	North English..	714. Farmers Savings Bank.
Milford.....	1949. Farmers Trust & Savings Bk.	North Liberty..	1762. Farmers Savings Bank.
".....	912. First National Bank.	Northwood....	530. Worth County State Bank.
".....	913. Milford National Bank.	Norway.....	991. First National Bank.
Millerton.....	1797. Millerton Savings Bank.	Oakland.....	599. Citizens State Bank.
Minburn.....	1796. Dallas County Savings Bank.	Oakville.....	1676. Farmers Bank.
Minden.....	1029. German American Savings Bk.	Odebolt.....	1787. Farmers Savings Bank.
Mineola.....	1472. Mineola State Bank.	".....	523. First National Bank.
Moneta.....	1477. Moneta Savings Bank.	".....	525. German Savings Bank.
Monroe.....	739. Monroe National Bank.	Oelwein.....	154. Aetna State Bank.
Montezuma.....	565. Montezuma Savings Bank.	".....	155. First National Bank.
Monticello.....	1876. Jones County Tr. & Sav. Bk.	".....	156. Iowa Savings Bank.
".....	385. Lovell State Bank.	Olds.....	1505. Olds Savings Bank.
".....	384. Monticello State Bank.	Ollie.....	1506. Ollie Savings Bank.
Montour.....	1480. First National Bank.	Onawa.....	396. First Trust & Savings Bank.
Moorland.....	1483. Moorland Savings Bank.	".....	397. Onawa State Bank.
Morley.....	1484. Jones County Savings Bank.	Onslow.....	1508. Onslow Savings Bank.
Morning Sun....	687. State Bank of Morning Sun.	Orange City...	500. Northwestern State Bank.
Morrison.....	1485. Farmers Savings Bank.	".....	499. William F. Rieckhoff & Co.
Moulton.....	544. First National Bank.	Orient.....	1066. First State Bk. of Adair County.
Mt. Ayr.....	459. Mt. Ayr State Bank.	Osceola.....	355. Osceola National Bank.
Mt. Pleasant....	235. First National Bank.	".....	353. Simmons & Co.
".....	326. National State Bank.	Oskaloosa....	123. Mahaska County State Bank.
Mt. Vernon....	475. Mt. Vernon Bank.	".....	122. Oskaloosa National Bank.
Moville.....	933. Moville State Bank.	".....	124. Oskaloosa Savings Bank.
Murray.....	1490. Murray Bk. of Simmons & Co.	Ottosen.....	1512. Farmers Savings Bank.
Muscatine.....	74. First National Bank.	Ottumwa.....	61. Citizens Savings Bank.*
".....	76. First Trust & Savings Bank.	".....	63. Iowa National Bank.

IOWA—Continued

Ottumwa.....	64.	Ottumwa National Bank.	Ringsted.....	1108.	Ringsted State Bank.
".....	62.	Phoenix Trust Co.	Rippey.....	1046.	First National Bank.
Owasa.....	1513.	Owasa Savings Bank.	Riverside.....	848.	Citizens Savings Bank.
Oxford Junction	729.	Oxford Junction Savings Bank.	Rockford.....	672.	First National Bank.
Pacific Junc....	1515.	State Savings Bank.	".....	673.	Rockford State Bank.
Palo.....	1519.	Palo Savings Bank.	Rock Rapids...	406.	First National Bank.
Panora.....	611.	Citizens State Bank.	".....	405.	Lyon County National Bank.
".....	610.	Guthrie County National Bk.	Rock Valley...	554.	First National Bank.
Paton.....	1670.	City Trust & Savings Bank.	".....	553.	State Bank.
Paullina.....	746.	First National Bank.	Rockwell City..	478.	First National Bank.
Pella.....	296.	Citizens National Bank.	".....	479.	Rockwell City Savings Bank.
".....	293.	Pella National Bank.	".....	477.	Security State Bank.
Percival.....	1715.	Farmers Savings Bank.	Roland.....	861.	Roland Savings Bank.
Perry.....	203.	First National Bank.	Rolfe.....	650.	State Savings Bank.
".....	206.	Perry National Bank.	Rome.....	1560.	Rome Savings Bank.
".....	1738.	Security Savings Bank.	Royal.....	1566.	Citizens National Bank.
Peterson.....	988.	First National Bank.	".....	1806.	Farmers Savings Bank.
Pisgah.....	1528.	Pisgah Savings Bank.	".....	1837.	Home State Bank.
Pleasantville...	809.	First National Bank.	Russell.....	1891.	Citizens State Bank.
Pocahontas....	635.	Bank of Pocahontas.	Ruthven.....	846.	Farmers Savings Bank.
".....	1819.	Farmers Trust & Savings Bank.	".....	845.	First National Bank.
".....	636.	First National Bank.	Ryan.....	1571.	Ryan State Bank.
Pomeroy.....	735.	First National Bank.	Sabula.....	1572.	J. Hilsinger & Son Bank.
".....	734.	Pomeroy State Bank.	Sac City.....	369.	First National Bank.*
Postville.....	652.	Citizens State Bank.	".....	368.	Sac County State Bank.
Prairie City...	763.	First National Bank.	St. Ansgar.....	777.	St. Ansgar Bank.
".....	764.	State Bank of Prairie City.	Sanborn.....	562.	Sanborn State Bank.
Prescott.....	1538.	First National Bank.	Seargeant Bluff	1578.	Pioneer Valley Savings Bank.
Preston.....	857.	First National Bank.	Seymour.....	361.	Peoples Savings Bank.
".....	859.	Preston Savings Bank.	Sharpsburg....	1581.	State Savings Bank.
Primghar.....	785.	First National Bank.	Sheffield.....	727.	Farmers & Merchants Bank.
Princeton.....	1539.	Farmers Savings Bank.	".....	725.	Sheffield Bank.
Promise City...	1125.	Citizens State Bank.	Shelby.....	909.	Farmers Savings Bank.
Quimby.....	1543.	Citizens Savings Bank.	".....	908.	Shelby County Savings Bank.
".....	1872.	Quimby State Bank.	Sheldahl.....	1582.	Sheldahl Savings Bank.
Radcliffe.....	837.	First National Bank.	Sheldon.....	1828.	Empire Loan & Trust Co.
Randall.....	1547.	Randall Savings Bank.	".....	307.	First National Bank.
Randolph.....	1548.	First National Bank.	".....	308.	Sheldon National Bank.
".....	1927.	Randolph State Bank.	".....	1694.	Sheldon Savings Bank.
Redfield.....	842.	Redfield Savings Bank.	Shellsburg....	1583.	Peoples Savings Bank.
".....	841.	State Bank of Redfield.	Shenandoah....	184.	First National Bank.
Red Oak.....	201.	Farmers National Bank.	".....	186.	Security Trust & Savings Bk.
".....	198.	First National Bank.	".....	185.	Shenandoah National Bank.
".....	200.	Red Oak National Bank.	Sibley.....	510.	First National Bank.
".....	202.	Red Oak Trust & Savings Bk.	".....	511.	Sibley State Bank.
Reinbeck.....	552.	First Savings Bank.	Sigourney.....	388.	First National Bank.
".....	551.	Reinbeck State Bank.	Silver City...	1034.	Silver City State Bank.
Rembrandt....	1552.	First National Bank.	Sioux Center...	1747.	Farmers & Merchants Bank
Rensen.....	1776.	Farmers Savings Bank.	".....	1584.	First National Bank.
".....	614.	First National Bank.	Sioux City (City Prefix No. 41).		
".....	613.	German Savings Bank.	".....	56.	American Savings Bank.
Renwick.....	1070.	State Bank of Renwick.	".....	53.	Bennett Loan & Trust Co.
Riceville.....	717.	Riceville State Bank.	".....	59.	Central Bank.
Richland.....	883.	First National Bank.	".....	66.	Commonwealth Tr. & Sav. Bk.

IOWA—Continued

Sioux City (City Prefix No. 41).		Thompson.....977. First National Bank.
".....62. Continental National Bank.		".....976. State Bank of Thompson.
".....51. Farmers Loan & Trust Co.		Thor.....1613. Thor Savings Bank.
".....5. First National Bank.		Thornburg.....1614. Thornburg Savings Bank.
".....67. First Trust & Savings Bank.		Thornton.....1129. Farmers Savings Bank.
".....7. Iowa State Savings Bank.*		Thurman.....1863. Thurman State Savings Bank.
".....4. Live Stock National Bank.*		Tipton.....379. Cedar County State Bank.
".....57. Mid-West Bank.		".....380. City National Bank.
".....55. National Bank of Commerce.		Toledo.....466. First National Bank.
".....3. Northwestern National Bank.		".....465. Toledo Savings Bank.
".....1. Security National Bank.*		Tracy.....1618. Iowa Savings Bank.
".....6. Woodbury County Sav. Bk.		Traer.....502. Traer State Bank.
Sioux Rapids.....704. First National Bank.		Truro.....1622. Truro Savings Bank.
Slater.....1585. Farmers Savings Bank.		Turin.....1623. Turin Savings Bank.
Sloan.....936. Sloan State Bank.		Udell.....1624. Bank of Udell.
Smithland.....1098. Rice Savings Bank.		Ulmer.....1625. Farmers Savings Bank.
".....1099. Smithland Bank.		Union.....933. Citizens Bank.
Soldier.....1586. Soldier Valley Savings Bank.		Ute.....1629. State Savings Bank.
South English.....1093. Farmers Savings Bank.		Vail.....868. Traders Bank.
".....1092. White State Bank.		Valley Junction.....335. Valley Junction Savings Bank.
Spencer.....300. Citizens National Bank.		Van Horne.....1015. Farmers Savings Bank.
".....298. First National Bank.		Van Meter.....1630. Van Meter State Bank.
Spirit Lake.....1890. Farmers & Merchants Bank.		Van Wert.....1631. Van Wert State Bank.
".....569. First National Bank.		Victor.....862. Farmers Savings Bank.
".....568. Spirit Lake National Bank.		Villisca.....387. First National Bank.
Springville.....903. Exch. Bk. of J. S. Butler & Son.		".....386. Villisca National Bank.
".....904. Springville Savings Bank.		Vincent.....1143. Farmers Savings Bank.
Stacyville.....1686. German Savings Bank.		Vinton.....268. Farmers National Bank.
".....1593. Stacyville Bank.		".....271. Peoples Savings Bank.
State Center.....684. First National Bank.		".....269. State Bank of Vinton.
Storm Lake.....351. Citizens National Bank.		".....270. Vinton Savings Bank.
".....350. Commercial National Bank.		Wadena.....1635. Wadena Savings Bank.
".....352. Security Trust & Savings Bk.		Walcott.....1038. Walcott Savings Bank.
Story City.....495. First National Bank.		Walker.....960. Exchange State Bank.
".....496. Story City National Bank.		".....961. Walker Savings Bank.
Stratford.....926. State Bank of Stratford.		Walnut.....654. American Bank.
Strawberry		".....653. Exchange State Bank.
Point.....619. First National Bank.		Wapello.....512. Commercial Bank.
".....618. Strawberry Point State Bank.		".....513. Wapello State Savings Bank.
Sully.....1801. Sully State Bank.		Washington.....221. Commercial Savings Bank.
Sumner.....493. First National Bank.		".....224. Farmers & Merch. State Bank.
Superior.....1606. Superior Bank.		".....1716. Washington Loan & Trust Co.
Sutherland.....829. First Savings Bank.		".....222. Washington National Bank.
".....830. Sutherland State Bank.		Washta.....1043. Farmers State Bank.
Swaledale.....1607. Swaledale Savings Bank.		".....1042. Washta State Bank.
Swan.....1608. Swan Savings Bank.		Waterloo.....39. American Trust & Savings Bk.
Swea City.....1049. First National Bank.		".....35. Black Hawk National Bank.
".....1048. State Bank of Swea City.		".....32. Commercial National Bank.
Swedesburg.....1869. Farmers Savings Bank.		".....40. Farmers Loan & Trust Co.
Tabor.....676. State Bank of Tabor.		".....31. First National Bank.
Tama.....363. Commercial Savings Bank.		".....36. Iowa State Bank.
".....362. First National Bank.		".....29. Leavitt & Johnson Nat. Bk.*
Terril.....1132. First National Bank.		".....30. Leavitt & Johnson Trust Co.
Thayer.....1149. Thayer Savings Bank.		".....41. Lincoln Savings Bank.

IOWA—Continued

Waterloo.....	33.	Security Savings Bank.
".....	37.	Waterloo Bank & Trust Co.
".....	34.	Waterloo Savings Bank.
Waukee.....	1090.	Bank of Waukee.
Waverly.....	1915.	Farmers Sav. Bank of Bremer.
".....	276.	First National Bank.
".....	277.	State Bank.
Wayland.....	1642.	Wayland Savings Bank.
Webster City...	167.	Farmers National Bank.
".....	166.	First National Bank.*
".....	165.	Hamilton County State Bank.
".....	168.	Webster City Savings Bank.
Wellman.....	791.	Wellman Savings Bank.
Wellsburg.....	1116.	Wellsburg Savings Bank.
Wellston.....	1849.	Wellston Savings Bank.
Wesley.....	1003.	First National Bank.
West Branch....	856.	Citizens Savings Bank.
".....	855.	West Branch State Bank.
West Chester....	1648.	West Chester Savings Bank.
Westgate.....	1560.	State Savings Bank.
Westside.....	1073.	Farmers Bank.
West Union....	456.	Fayette County National Bk.
".....	458.	State Bank of West Union.

What Cheer....	442.	Central Savings Bank.
".....	440.	First National Bank.
Whiting.....	1655.	Whiting Bank.
Whitten.....	1656.	Whitten State Savings Bank.
Williams.....	1005.	State Bank of Williams.
Williamsburg..	616.	Farmers Savings Bank.
Wilton Junction	572.	Farmers Savings Bank.*
".....	570.	Union Savings Bank.
".....	571.	Wilton Savings Bank.
Winfield.....	666.	Bank of Winfield.
".....	667.	Winfield State Bank.
Winterset.....	313.	First National Bank.
Winthrop.....	943.	Peoples State Bank.
".....	942.	Winthrop State Bank.
Woodbine.....	472.	First National Bank.
".....	473.	Woodbine Savings Bank.
Woodburn.....	1659.	Woodburn Bank.
Woodward.....	801.	Farmers Bank.
".....	800.	Woodward State Bank.
Wyman.....	1661.	Wyman Savings Bank.
Wyoming.....	795.	Citizens State Bank.
".....	794.	First National Bank.

KANSAS

Kansas City, Prefix No. 18.
Topeka, " " 44.
Wichita, " " 40.

STATE PREFIX No. 83.

Abilene.....	145.	Abilene National Bank.
".....	144.	Citizens Bank.
".....	146.	Farmers National Bank.
Ada.....	703.	Ada State Bank.
Agenda.....	705.	Agenda State Bank.
Agra.....	706.	First State Bank.
Almena.....	468.	First National Bank.
Altamont.....	713.	Altamont State Bank.
Alton.....	1206.	Farmers State Bank.
".....	714.	First State Bank.
Altoona.....	311.	Altoona State Bank.
".....	310.	Citizens State Bank.
Americus.....	1225.	Farmers National Bank.
Ames.....	716.	State Bank.
Andale.....	717.	Andale State Bank.
Anson.....	718.	Anson State Bank.
Anthony.....	208.	Citizens National Bank.
".....	209.	Farmers State Bank.
".....	207.	First National Bank.
Arcadia.....	719.	Home State Bank.
Argonia.....	1155.	Citizens State Bank.
".....	720.	Farmers & Merch. State Bk.
Arkansas City..	97.	Home National Bank.
".....	98.	Security National Bank.
".....	100.	Traders State Bank.

Arkansas City..	99.	Union State Bank.
Arlington.....	614.	Citizens State Bank.
".....	615.	Farmers State Bank.
Arma.....	1114.	Arma State Bank.
Ashland.....	407.	Citizens State Bank.
".....	406.	Stockgrowers National Bank.*
Atchison.....	13.	Atchison Savings Bank.
".....	16.	Commerce Trust Co.
".....	11.	Exchange National Bank.
".....	12.	First National Bank.
".....	15.	German-American State Bank.
Athol.....	724.	First State Bank.
Attica.....	726.	Attica State Bank.
Atwood.....	1167.	Farmers National Bank.
".....	480.	Rawlins County State Bank.*
Augusta.....	342.	Geo. W. Brown & Son State Bk.*
".....	343.	First National Bank.
Aurora.....	728.	First State Bank.
Axtell.....	445.	Citizens Bank.
Baileyville....	729.	Baileyville State Bank.
Barnard.....	624.	First National Bank.
Barnes.....	1110.	Barnes State Bank.
".....	731.	State Exchange Bank.
Basehor.....	733.	Basehor State Bank.
Baxter Springs.	1263.	American National Bank.

KANSAS—Continued

Baxter Springs	292. Baxter National Bank.	Centralia	487. Citizens State Bank.
"	293. Baxter State Bank.	"	486. First National Bank.
Beattie	1162. First National Bank.	Centropolis	776. Farmers State Bank.
Beaumont	1100. Beaumont State Bank.	Chanute	68. First National Bank.
Belle Plaine	416. Valley State Bank.	"	71. Neosho Valley State Bank.
Belleville	234. National Bank.*	"	70. Peoples Home State Bank.*
Beloit	187. Beloit State Bank.	Chapman	429. Chapman State Bank.
"	186. First National Bank.	"	430. Peoples State Bank.
"	188. Union National Bank.*	Chase	777. Farmers State Bank.
Belpre	738. Farmers State Bank.	Chautauqua	1178. Chautauqua State Bank.
Belvue	739. Belvue State Bank.	Cheney	450. Cheney State Bank.
Bendena	740. Bendena State Bank.	"	449. Citizens State Bank.
Bennington	648. Bennington State Bank.	Cherokee	779. First National Bank.
Benton	743. Benton State Bank.	Cherryvale	142. Montgomery County Nat. Bk.
Bern	744. State Bank of Bern.*	Chetopa	297. Farmers & Merch. State Bank.
Berryton	1113. Berryton State Bank.	Cimarron	524. Citizens State Bank.*
Beverly	666. Beverly State Bank.	"	525. Gray County State Bank.
"	667. Union State Bank.	Clafin	551. Citizens State Bank.
Bloom	749. Farmers State Bank.	"	550. Farmers & Merch. State Bank.
Blue Rapids	282. Citizens State Bank.	Clay Center	164. Farmers State Bank.
"	281. State Bank of Blue Rapids.	"	161. Peoples National Bank.
Bonner Spgs	312. Farmers State Bank.	Clearwater	537. Home State Bank.
"	313. First National Bank.	Clifton	515. Citizens State Bank.
Bremen	754. Bremen State Bank.	"	514. First National Bank.
Brewster	755. Brewster State Bank.	Clyde	375. Elk State Bank.
Bronson	521. Citizens State Bank.	"	374. State Exchange Bank.
Brownell	757. Brownell State Bank.	Coats	784. Coats State Bank.
Bucklin	470. Bucklin State Bank.	Codell	785. Codell State Bank.
"	471. Farmers State Bank.*	Coffeyville	33. American State Bank.
Bucyrus	758. Bucyrus State Bank.	"	31. Condon National Bank.
Buffalo	759. State Bank of Buffalo.*	"	30. First National Bank.
Burden	762. State Bank of Burden.	"	32. Peoples State Bank.
Burdett	763. Norris State Bank.	Colby	365. Farmers & Merch. State Bank.
Burdick	764. Burdick State Bank.	"	364. Thomas County Bank.
Burlingame	318. First National Bank.	Coldwater	476. Coldwater National Bank.*
"	319. Pioneer State Bank.	"	477. Peoples State Bank.
Burlington	240. Farmers National Bank.	Collyer	786. Collyer State Bank.
"	239. Peoples National Bank.*	Columbus	191. Cherokee County State Bank.
Burns	588. Burns State Bank.	"	190. Columbus State Bank.
Burr Oak	363. Burr Oak State Bank.	"	189. First National Bank.
"	362. Jewell County National Bank.	Colwich	788. State Bank of Colwich.
Burrton	472. Burrton State Bank.	Concordia	139. Cloud County Bank.*
Bushong	765. Bushong State Bank.	"	117. Concordia State Bank.
Bushton	766. Bushton State Bank.	"	141. Farmers & Merch. State Bank.
Caldwell	238. Caldwell State Bank.	"	140. First National Bank.
"	237. Stock Exchange Bank.	Conway Spgs	338. First National Bank.
Caney	152. Caney Valley National Bank.	"	339. State Bank of Conway Spgs.
"	153. Home National Bank.	Copeland	1177. Copeland State Bank.
Canton	475. Farmers State Bank.	Corning	790. Farmers State Bank.
Cawker City	413. Commercial State Bank.	Cottonwood	
"	412. Farmers & Merch. State Bank.	Falls	408. Chase County National Bank.
Cedar Vale	399. Cedar Vale National Bank.	"	409. Exchange National Bank.
"	398. Dosbaugh National Bank.	Council Grove	215. Council Grove National Bank.
Centerville	775. Centerville State Bank.	"	216. Farmers & Drovers Bank.

KANSAS—Continued

Courtland.....	1133.	Swedish-American State Bank.	Eureka.....	226.	First National Bank.
Cuba.....	793.	State Bank of Cuba.	".....	228.	Home National Bank.
Culver.....	795.	Culver State Bank.	Everest.....	621.	Union State Bank.
Cummings.....	796.	State Bank of Cummings.	Fairview.....	826.	Fairview State Bank.
Cunningham.....	642.	Cunningham State Bank.	Fall River.....	827.	Bank of Fall River.
Damar.....	797.	Damar State Bank.	Farlington.....	1194.	Farlington State Bank.
Danville.....	798.	Danville State Bank.	Florence.....	353.	Florence State Bank.
Delavan.....	801.	Delavan State Bank.	".....	352.	Marion County State Bank.
Delphos.....	436.	First National Bank.	Fontana.....	829.	Fontana State Bank.
".....	435.	State Bank of Delphos.	Formoso.....	612.	First National Bank.
Derby.....	806.	Farmers & Merch. State Bank.	".....	613.	Union State Bank.
De Soto.....	807.	De Soto State Bank.	Fort Leaven-		
Dighton.....	656.	First National Bank.	worth.....	831.	Army National Bank.
Dodge City.....	175.	Kansas State Bank.	Fort Scott.....	58.	Citizens National Bank.*
".....	174.	National Bank of Commerce.	".....	58.	Fort Scott State Bank.
".....	173.	State Bank of Dodge City.	Fowler.....	599.	First National Bank.
Dorrance.....	808.	Dorrance State Bank.	".....	598.	Fowler State Bank.
Downs.....	314.	State Bank of Downs.	Frankfort.....	317.	Citizens Bank.
".....	315.	Union State Bank.	Fredonia.....	194.	Citizens State Bank.
Dunavant.....	1142.	Farmers State Bank.	".....	193.	State Bank of Fredonia.
Dunlap.....	810.	Farmers Bank.	".....	192.	Wilson County Bank.
Dwight.....	812.	Dwight State Bank.	Fulton.....	836.	Bank of Fulton.
Edgerton.....	815.	Edgerton State Bank.	Galena.....	116.	Citizens Bank.
Edna.....	591.	Citizens State Bank.	".....	115.	Galena National Bank.*
".....	590.	First National Bank.	Galesburg.....	837.	Galesburg State Bank.
Effingham.....	482.	State Bank of Effingham.	Galva.....	838.	Farmers State Bank.
Eldorado.....	185.	Butler County State Bank.	Garden City.....	180.	Garden City National Bank.
".....	183.	Citizens State Bank.	Garden Plain.....	839.	State Bank of Garden Plain.
".....	184.	Eldorado National Bank.	Gardner.....	568.	Farmers Bank.
Elgin.....	819.	Elgin State Bank.	".....	569.	Gardner State Bank.
Ellinwood.....	390.	Citizens State Bank.	Garfield.....	840.	Garfield State Bank.
".....	391.	Peoples State Bank.	Garnett.....	223.	Citizens State Bank.
Ellis.....	323.	Ellis State Bank.	".....	224.	National Bank of Commerce.
".....	324.	First National Bank.	Gaylord.....	843.	First National Bank.
Ellsworth.....	248.	Central National Bank.*	".....	1220.	Valley State Bank.
".....	249.	Citizens State Bank.	Gem.....	844.	Gem State Bank.
".....	1233.	Ellsworth State Bank.	Geneseo.....	540.	Central State Bank.*
Elmdale.....	822.	Peoples Exchange Bank.	".....	541.	Citizens State Bank.
Elsmore.....	824.	State Bank of Elsmore.	Girard.....	219.	Crawford County State Bank.
Emporia.....	75.	Citizens National Bank.*	".....	218.	First National Bank.
".....	77.	Commercial State Bank.	".....	217.	State Bank of Girard.
".....	74.	Emporia National Bank.	Glasco.....	456.	Farmers State Bank.
".....	76.	Emporia State Bank.*	".....	455.	First National Bank.
".....	78.	Lyon County State Bank.	Glen Elder.....	542.	Glen Elder State Bank.
Englewood.....	564.	First National Bank.	".....	543.	Traders State Bank.
".....	565.	Home State Bank.	Goff.....	627.	Home State Bank.
Ensign.....	1157.	Ensign State Bank.	Goodland.....	253.	Farmers National Bank.*
Enterprise.....	463.	Dickinson County Bank.	".....	254.	First National Bank.*
".....	464.	Enterprise State Bank.	".....	255.	Goodland State Bank.
Erie.....	336.	Allen State Bank.	Gorham.....	849.	Gorham State Bank.
".....	337.	Bank of Erie.	Grainfield.....	851.	Citizens State Bank.
Esbon.....	659.	Farmers State Bank.	Great Bend.....	137.	Citizens National Bank.*
Eureka.....	227.	Citizens National Bank.	".....	136.	First National Bank.
".....	225.	Eureka Bank.	Green.....	853.	Bank of Green.

KANSAS—Continued

Greenleaf.....	1195.	Citizens National Bank.	Humboldt.....	214.	Citizens State Bank.
".....	431.	Greenleaf State Bank.	".....	213.	Humboldt National Bank.
Greensburg.....	348.	Farmers National Bank.	Hunnewell....	881.	Union State Bank.
Gridley.....	636.	Gridley State Bank.	Hunter.....	1163.	Farmers State Bank.
Grinnell.....	854.	Grinnell State Bank.	Hutchinson...	22.	Central State Bank.*
Haddam.....	632.	Citizens State Bank.	".....	18.	Citizens Bank.
".....	663.	Haddam State Bank.	".....	19.	Commercial National Bank.
Halstead.....	384.	Farmers State Bank.	".....	1181.	Farmers National Bank.
".....	383.	Halstead Bank.	".....	17.	First National Bank.*
Hamlin.....	856.	Bank of Hamlin.	".....	20.	State Exchange Bank.
Hanover.....	377.	Hanover State Bank.	Independence...	50.	Citizens First National Bank.
".....	376.	Peoples State Bank.	".....	52.	Commercial National Bank.*
Harper.....	1185.	Citizens State Bank.	".....	53.	Independence State Bank.
".....	290.	National Bank of Harper.	Ingalls.....	885.	Farmers State Bank.
".....	291.	Security State Bank.*	Iola.....	80.	Allen County State Bank.*
Harris.....	860.	Peoples State Bank.	".....	81.	Iola State Bank.
Hartford.....	522.	Hartford National Bank.	".....	79.	Northrup National Bank.
Haven.....	560.	State Bank of Haven.	Ionia.....	887.	Ionia State Bank.
Havensville....	631.	First National Bank.	Irving.....	888.	Irving State Bank.
Haviland.....	863.	Haviland State Bank.	Jamestown....	603.	Farmers State Bank.
Hays.....	260.	Citizens State Bank.	".....	602.	Jamestown State Bank.
".....	259.	First National Bank.	Jennings.....	893.	State Bank of Jennings.
Hazleton.....	670.	State Bank of Hazleton.	Jetmore.....	894.	Citizens State Bank.
Healy.....	864.	First State Bank.	Jewell.....	419.	Citizens State Bank.
Herington.....	168.	Bank of Herington.	".....	418.	First National Bank.*
Herkimer.....	867.	Herkimer State Bank.	Junction City...	129.	Central National Bank.
Herndon.....	868.	State Bank of Herndon.	".....	130.	First National Bank.*
Hewins.....	870.	Hewins State Bank.	".....	131.	Home State Bank.
Hiawatha.....	196.	First National Bank.*	".....	132.	Union State Savings Bank.
".....	195.	Morrill & Janes Bank.	Kackley.....	895.	Kackley State Bank.*
Highland.....	437.	First National Bank.	Kanorado.....	897.	Kanorado State Bank.*
Hill City.....	387.	American State Bank.	Kansas City (City Prefix No. 18).		
".....	385.	Farmers & Merchants Bank.	".....	89.	Argentine State Bank.
Hillsboro.....	360.	First National Bank.	".....	80.	Armourdale State Bank.*
Hillsdale.....	872.	State Bank of Hillsdale.	".....	87.	Central State Bank.
Hoisington....	256.	First National Bank.	".....	83.	Citizens State Savings Bank.*
".....	257.	Peoples State Bank.*	".....	7.	Commercial National Bank.*
Holcomb.....	873.	Holcomb State Bank.	".....	88.	Exchange State Bank.*
Hollenburg....	875.	Hollenburg State Bank.	".....	93.	Fidelity State Bank.
Holton.....	203.	First National Bank.	".....	81.	First State Bank.*
".....	205.	State Bank of Holton.	".....	90.	Kansas Trust Co.*
Holyrood.....	876.	Bank of Holyrood.	".....	91.	Minnesota Avenue State Bank.
Home.....	673.	Citizens State Bank.	".....	92.	Peoples National Bank.*
Hope.....	539.	Farmers State Bank.	".....	95.	Quindaro State Bank.*
".....	538.	State Bank of Hope.	".....	86.	Riverview State Bank.
Horton.....	150.	Bank of Horton.	".....	94.	Security State Bank.
".....	149.	First National Bank.	Kensington...	583.	Citizens State Bank.
Howard.....	355.	First National Bank.	Kingman.....	211.	Farmers State Bank.
".....	354.	Howard National Bank.	".....	210.	First National Bank.
Hoxie.....	558.	First National Bank.	".....	212.	State Bank of Kingman.
Hoyt.....	878.	Hoyt State Bank.	Kinsley.....	299.	Kinsley Bank.
Hudson.....	879.	Hudson State Bank.	Kiowa.....	305.	Bank of Kiowa.
Hugoton.....	1135.	Citizens State Bank.	".....	306.	First National Bank.
".....	880.	Hugoton State Bank.	Kirwin.....	502.	Kirwin State Bank.

KANSAS—Continued

Kismet.....	1188.	Kismet State Bank.	McCune.....	447.	McCune City State Bank.
Labette.....	1127.	Labette State Bank.	".....	448.	McCune State Bank.
La Crosse.....	425.	Farmers & Merchants State Bank of Rush County.	McDonald.....	937.	State Bank of McDonald.
La Cygne.....	393.	La Cygne State Bank.	McPherson.....	156.	Citizens State Bank.
".....	392.	Linn County Bank.	".....	155.	Farmers & Merchants Bank.
La Harpe.....	244.	First National Bank.	".....	157.	McPherson Bank.
Lamont.....	905.	Farmers State Bank.	".....	158.	Peoples State Bank.
Larned.....	200.	Farmers State Bank.	Macksville.....	505.	Farmers & Merch. State Bank.
".....	199.	First State Bank.*	".....	504.	Macksville State Bank.
".....	198.	Moffet Bros. National Bank.	Madison.....	454.	First National Bank.
Latimer.....	1132.	Latimer State Bank.	Mahaska.....	929.	Mahaska State Bank.
Lawrence.....	49.	Farmers State & Savings Bank.	Maize.....	930.	Maize State Bank.
".....	43.	Lawrence National Bank.	Manchester.....	931.	Manchester State Bank.
".....	42.	Merchants National Bank.	Manhattan.....	127.	Citizens State Bank.
".....	46.	Peoples State Bank.	".....	124.	First National Bank.
".....	44.	Watkins National Bank.	".....	125.	Union National Bank.
Leavenworth...	1.	First National Bank.	Mankato.....	358.	Mankato National Bank.
".....	2.	Leavenworth National Bank.	".....	359.	State Exchange Bank.
".....	3.	Manufacturers National Bank.	Marion.....	270.	Marion National Bank.
".....	5.	State Savings Bank.	".....	269.	State Bank of Commerce.
".....	4.	Wulfekuhler State Bank.*	Marquette.....	457.	Marquette State Bank.
Lebanon.....	452.	First National Bank.	Marysville.....	233.	Citizens State Bank.
".....	451.	Lebanon State Bank.	".....	231.	Exch. Bk. of Schmidt & Koester.
Lebo.....	544.	Lebo State Bank.	".....	232.	First National Bank.
Lecompton.....	911.	State Bank of Lecompton.	Mayetta.....	665.	First National Bank.
Lenexa.....	912.	Farmers State Bank.	Mayfield.....	936.	Mayfield State Bank.
Lenora.....	610.	Exchange Bank.	Meade.....	489.	First National Bank.
Leon.....	1252.	Farmers State Bank.	".....	488.	Meade State Bank.
Leona.....	914.	Farmers Bank.	Medicine Lodge	344.	First National Bank.*
Lewis.....	546.	First National Bank.	".....	345.	Peoples State Bank.
".....	547.	Home State Bank.	Milford.....	944.	State Bank of Milford.
Liberal.....	284.	Citizens State Bank.	Milton.....	945.	Milton State Bank.
".....	283.	First National Bank.	Miltonvale.....	420.	Drovers State Bank.
".....	1153.	Peoples State Bank.	".....	421.	State Bank.
Liberty.....	916.	Liberty State Bank.	Minneapolis...	266.	Citizens National Bank.
Lincoln.....	309.	Farmers National Bank.	".....	268.	Minneapolis National Bank.
".....	308.	Lincoln State Bank.	".....	267.	Ottawa County Bank.
".....	307.	Saline Valley Bank.	Minneola.....	946.	First State Bank.
Lindsborg.....	263.	Commercial State Bank.	".....	1198.	Peoples State Bank.
".....	262.	Farmers State Bank.	Mitchell.....	1136.	Farmers State Bank.
Linn.....	919.	Exchange State Bank.	Moline.....	424.	First National Bank.
Logan.....	459.	First National Bank.*	".....	423.	Moline National Bank.
Longford.....	922.	Citizens State Bank.	Montezuma...	1131.	Montezuma State Bank.
Long Island.....	678.	Commercial State Bank.	Morland.....	690.	Morland State Bank.
Lost Springs...	924.	Lost Springs State Bank.	Morrill.....	639.	Citizens State Bank.
Louisburg.....	925.	Bank of Louisburg.*	".....	638.	Farmers Bank.
Lucas.....	531.	Farmers State Bank.	Moscow.....	1189.	Moscow State Bank.
".....	530.	First National Bank.	Mound City...	1139.	Union State Bank.
Ludell.....	927.	Ludell State Bank.	Moundridge...	506.	Bank of Moundridge.
Luray.....	928.	First National Bank. ³	".....	507.	Citizens State Bank.
Lyons.....	246.	Lyons Exchange Bank.	Mound Valley...	394.	Mound Valley State Bank.
".....	247.	Lyons National Bank.	".....	395.	Peoples State Bank.
McCracken...	654.	Bank of McCracken.	Mount Hope...	562.	First National Bank.
			Mulberry.....	1202.	Miners State Bank.

KANSAS—Continued

Mulberry.....	952.	Mulberry State Bank.	Ottawa.....	95.	Security State Bank.
Mullinville.....	681.	Mullinville State Bank.	".....	93.	State Bank of Ottawa.
Mulvane.....	373.	Farmers State Bank.	Overbrook.....	577.	First National Bank.
".....	372.	Mulvane State Bank.	".....	576.	Kansas State Bank.
Murdock.....	954.	Murdock State Bank.	Overland Park.....	978.	Overland Park State Bank.
Muscotah.....	587.	Farmers & Merch. State Bank.	Oxford.....	510.	Oxford Bank.
Narka.....	955.	State Bank of Narka.	Palco.....	980.	Palco State Bank.
Natoma.....	635.	First National Bank.	Palmer.....	981.	Bank of Palmer.
Navarre.....	957.	Navarre State Bank.	Paola.....	178.	Citizens State Bank.*
Neodesha.....	201.	First National Bank.	".....	176.	Miami County National Bk.*
".....	202.	Neodesha National Bank.	".....	177.	Peoples National Bank.
".....	1148.	Union State Bank.	Paradise.....	982.	Paradise State Bank.*
Ness City.....	462.	Citizens National Bank.	Park.....	1221.	Park State Bank.
".....	461.	National Bank of Ness City.	Parker.....	641.	Farmers State Bank.
New Cambria.....	962.	New Cambria State Bank.	".....	640.	Parker State Bank.
Newton.....	85.	First National Bank.	Parkerville.....	983.	Peoples State Bank.
".....	87.	Kansas State Bank.*	Parsons.....	40.	Exchange State Bank.
".....	86.	Midland National Bank.	".....	36.	First National Bank.
Nickerson.....	351.	Nickerson State Bank.	".....	37.	Parsons Commercial Bank.
".....	350.	State Bank.	".....	38.	State Bank of Parsons.
Norcatour.....	597.	Citizens State Bank.	Pawnee Rock.....	605.	Farmers & Merch. State Bank.
".....	596.	First National Bank.	".....	604.	Pawnee Rock State Bank.
Norton.....	775.	First National Bank.*	Peabody.....	321.	First National Bank.
".....	276.	First State Bank.	".....	322.	Peabody State Bank.
Nortonville.....	499.	Exchange State Bank.	Peck.....	986.	State Bank of Peck.
".....	498.	First National Bank.	Penalosa.....	987.	Penalosa State Bank.
Norway.....	967.	Norway State Bank.	Perry.....	988.	Bank of Perry.
Oakhill.....	968.	Oakhill State Bank.	".....	1143.	Farmers State Bank.
Oberlin.....	357.	Farmers National Bank.	Perth.....	989.	Perth State Bank.
".....	356.	Oberlin National Bank.*	Phillipsburg.....	1196.	Farmers National Bank.
Offerle.....	969.	Farmers State Bank.	".....	335.	First National Bank.
Ogallah.....	970.	Ogallah State Bank.	".....	334.	Phillips County Bank.
Oketo.....	971.	Oketo State Bank.	Piper.....	1191.	Piper State Bank.
Olathe.....	172.	First National Bank.	Pittsburg.....	25.	First National Bank.
".....	171.	Olathe State Bank.	".....	26.	First State Bank.
".....	170.	Patrons Co-Operative Bank.*	".....	27.	National Bank of Commerce.
Olmitz.....	973.	Brinkman-Brack State Bank.	".....	24.	National Bank of Pittsburg.
Onaga.....	442.	Citizens State Bank.	".....	28.	Pittsburg State Bank.
Oneida.....	975.	State Bank of Oneida.	Plains.....	1241.	Farmers State Bank.
Oronoque.....	1193.	State Bank of Oronoque.	".....	992.	Plains State Bank.
Osage City.....	220.	Osage County Bank.	Plainville.....	371.	Farmers & Merch. State Bank.
Osawatimie.....	147.	Farmers & Mechanics Bank.	".....	370.	First National Bank.
".....	148.	Osawatimie State Bank.	Portis.....	995.	First State Bank.
Osborne.....	295.	Exchange National Bank.	Potwin.....	996.	Potwin State Bank.
".....	296.	Farmers National Bank.	Powhattan.....	997.	Bank of Powhattan.
".....	294.	First National Bank.	Prairie View.....	998.	First National Bank.
Oskaloosa.....	414.	Jefferson County Bank.	Pratt.....	167.	Citizens State Bank.
".....	415.	State Bank of Oskaloosa.	".....	166.	National Bank of Pratt.
Oswego.....	229.	C. M. Condon & Co. State Bk.	".....	165.	Peoples Bank.
".....		Deming Investment Co.	Preston.....	1000.	State Bank of Preston.
".....	230.	Oswego State Bank.	Pretty Prairie.....	1001.	State Bank.
Otego.....	976.	Otego State Bank.	Protection.....	647.	Farmers State Bank.
Ottawa.....	91.	First National Bank.	Purcell.....	1003.	State Bank of Purcell.
".....	92.	Peoples National Bank.	Quincy.....	1004.	Quincy State Bank.

KANSAS—Continued

Quinter.....	1005. Farmers State Bank.	Simpson.....	695. Farmers State Bank.
Radium.....	1102. Radium State Bank.	Sitka.....	1169. Sitka State Bank.
Randall.....	1007. State Exchange Bank.*	Smith Center..	340. First National Bank.*
Randolph.....	609. Citizens State Bank.	".....	341. Smith County State Bank.
".....	608. State Bank of Randolph.	Soldier.....	1042. State Bank of Soldier.
Raymond.....	1010. Raymond State Bank.	South Haven..	1043. South Haven Bank.
Redfield.....	1012. Redfield State Bank.	Sparks.....	1044. Sparks State Bank.
Republic.....	617. Citizens State Bank.	Spearville.....	529. First National Bank.
".....	616. Republic State Bank.	".....	528. Ford County State Bank.
Richmond.....	1017. Peoples State Bank.	Spivey.....	1046. Spivey State Bank.
Riley.....	660. Riley State Bank.	Spring Hill....	1118. Farmers State Bank.
Robinson.....	1018. Bank of Robinson.	".....	1047. Spring Hill Banking Co.
Rock.....	1019. Rock State Bank.	Stafford.....	264. Farmers National Bank.
Rolla.....	1165. Rolla State Bank.	".....	265. First State Bank.
Rosedale.....	121. Commercial State Bank.	Stanley.....	1048. State Bank of Stanley.
".....	120. Rosedale State Bank.	Sterling.....	242. Citizens State Bank.
".....	122. Security State Bank.	".....	241. First National Bank.
Rose Hill.....	1021. Rose Hill State Bank.	Stockton.....	331. National State Bank.
Rossville.....	485. Peoples State Bank.*	".....	332. Stockton National Bank.
".....	484. Rossville State Bank.	Summerfield..	1247. First National Bank.
Rozel.....	1023. Rozel State Bank.	".....	552. State Bank of Summerfield.
Russell.....	289. Farmers State Bank.	Sun City.....	1122. Sun State Bank.
".....	288. Russell State Bank.	Sylvan Grove..	601. Farmers State Bank.
Sabetha.....	280. Citizens State Bank.	".....	600. Sylvan State Bank.
".....	279. National Bank of Sabetha.	Sylvia.....	500. State Bank of Sylvia.
St. Francis.....	584. Citizens State Bank.	Talmo.....	1056. Farmers State Bank.
St. John.....	277. First National Bank.	Tampa.....	1057. Tampa State Bank.
".....	278. St. John National Bank.	Tescott.....	628. Bank of Tescott.
St. Mary's.....	325. First National Bank.	".....	629. Farmers State Bank.
St. Paul.....	402. St. Paul State Bank.	Tipton.....	1058. Home State Bank.
Salina.....	62. Farmers National Bank.*	Tonganoxie....	379. Farmers & Merch. State Bank.
".....	63. National Bank of America.*	Topeka (City Prefix No. 44).	
".....	66. Peoples State Bank.	".....	1. Bank of Topeka.
".....	64. Planters State Bank.	".....	3. Central National Bank.*
".....	65. Traders State Bank.	".....	56. Farmers National Bank.
Satanta.....	1141. Satanta State Bank.	".....	5. Guaranty State Bank.
Savonburg.....	1028. Savonburg State Bank.	".....	58. Kansas Reserve State Bank.
Sawyer.....	1029. Sawyer State Bank.	".....	2. Merchants National Bank.
Scammon.....	1031. Scammon State Bank.	".....	4. Prudential Trust Co.
Scandia.....	527. Bank of Scandia.	".....	53. Shawnee State Bank.
".....	526. Farmers & Merchants Bank.	".....	55. Topeka State Bank.
Scott.....	405. Citizens State Bank.	".....	W. W. Bowman, Secy., Kansas Bankers Assn.*
".....	404. First National Bank.	Toronto.....	1059. First National Bank.
Scottsville.....	1032. State Bank of Scottsville.	Traer.....	1176. First State Bank.
Sedan.....	346. First National Bank.	Tribune.....	1061. First State Bank.
".....	347. Sedan State Bank.	Trousdale.....	1203. Trousdale State Bank.
Sedgwick.....	509. Farmers State Bank.	Troy.....	400. First National Bank.
".....	508. Sedgwick State Bank.	".....	401. Troy State Bank.
Selden.....	1034. Citizens State Bank.	Turner.....	1128. Turner State Bank.*
Seneca.....	271. First National Bank.	Turon.....	533. Farmers State Bank.
".....	273. National Bank of Seneca.	Tyro.....	1062. Tyro State Bank.
Severance.....	1035. Bank of Severance.	Uniontown....	1064. Union State Bank.*
Sharon Springs..	619. Citizens State Bank.*	Valley Center..	1065. Valley Center State Bank.
Shawnee.....	1038. Shawnee State Savings Bank.		

KANSAS—Continued

Valley Falls . . . 367. Citizens State Bank.	Wichita (City Prefix No. 40).
" . . . 366. Kendall State Bank.	" . . . 60. First Trust Co.
Varner . . . 1190. Farmers State Bank.	" . . . 1. Fourth National Bank.
Vermillion . . . 1066. State Bank of Vermillion.	" . . . 62. Guarantee Title & Trust Co.
Vesper . . . 1067. Vesper State Bank.	" . . . 2. Kansas National Bank.
Victoria . . . 1068. Farmers State Bank.	" . . . 5. Merchants Reserve State Bank.
" . . . 1182. German National Bank.	" . . . 3. National Bank of Commerce.*
Viola . . . 1069. Viola State Bank.	" . . . 58. Security State Bank.
Wakeeney . . . 410. Wakeeney State Bank.	" . . . 61. Southwest State Bank.
Wakefield . . . 570. Bank of Wakefield.	" . . . 52. State Savings Bank.
" . . . 571. Farmers & Merch. State Bank.	" . . . 55. Stock Yards State Bank.
Waldo . . . 1072. Waldo State Bank.	" . . . 54. Union National Bank.
Waldron . . . 1073. Waldron State Bank.	" . . . 57. Union Stock Yds. Nat. Bk.*
Walker . . . 1192. Farmers State Bank.	" . . . 56. Wichita State Bank.
Walnut . . . 1075. Farmers State Bank.	" . . . Vernon H. Branch.
Warnego . . . 287. Farmers State Bank.	Willard . . . 1205. Willard State Bank.*
" . . . 1138. Kaw Valley State & Sav. Bk.	Willis . . . 1089. Willis State Bank.
" . . . 286. Warnego State Bank.	Wilmore . . . 1090. Wilmore State Bank.*
Washington . . . 302. First National Bank.	Wilsey . . . 1091. Wilsey State Bank.
" . . . 303. Washington National Bank.	Wilson . . . 389. Farmers State Bank.
Waterville . . . 467. Citizens State Bank.	" . . . 388. Wilson State Bank.
" . . . 466. Merchants State Bank.	Winchester . . . 606. Bank of Winchester.
Wathena . . . 434. Farmers State Bank.	Windom . . . 1092. Windom State Bank.
Wayne . . . 1077. Wayne State Bank.	Winfield . . . 111. Cowley County National Bank.
Weir . . . 1080. Citizens Bank.	" . . . 110. First National Bank.
Wellington . . . 106. National Bank of Commerce.	" . . . 112. State Bank.
" . . . 105. Security State Bank.*	" . . . 109. Winfield National Bank.
" . . . 103. Wellington National Bank.	Winifred . . . 1093. Winifred State Bank.
Wells . . . 1160. Wells State Bank.	Winona . . . 1094. Winona State Bank.
West Mineral . . . 1083. Mineral Kansas State Bank.	Woodbine . . . 1095. Woodbine State Bank.
Westmoreland . . . 592. Farmers State Bank.	Wright . . . 1184. Wright State Bank.
Wheaton . . . 1085. Farmers State Bank.	Yates Center . . . 251. Commercial State Bank.
White City . . . 574. First National Bank.	Zenda . . . 1098. Farmers State Bank.
White Cloud . . . 1086. State Bank of A. Poulet.	Zenith . . . 1186. State Bank of Zenith.
Wichita (City Prefix No. 40).	Zurich . . . 1099. Zurich State Bank.
" . . . 4. American State Bank.	

KENTUCKY

Louisville, Prefix No. 21.

STATE PREFIX No. 73

Alexandria . . . 424. Bank of Alexandria.	Benton . . . 333. Bank of Marshall County.
Allensville . . . 390. Bank of Allensville.	Booneville . . . 441. Owsley County Deposit Bank.
Ashland . . . 79. Ashland National Bank.	Bowling Green . . . 74. American National Bank.
" . . . 81. Merchants Bank & Trust Co	" . . . 73. Citizens National Bank.
" . . . 80. Second National Bank.	Buechel . . . 449. Bank of Buechel.
Barbourville . . . 228. First National Bank.	Burlington . . . 422. Boone County Deposit Bank.
" . . . 229. National Bk. of John A. Black.	Butler . . . 454. Butler Deposit Bank.
Bardstown . . . 205. Peoples Bank.	Cadiz . . . 313. The Cadiz Bank.
Bardwell . . . 301. Bardwell Deposit Bank.	Calhoun . . . 340. Bank of Calhoun.
Beaver Dam . . . 430. Beaver Dam Deposit Bank.	Caneyville . . . 458. Bank of Caneyville.
Bedford . . . 431. Bedford Loan & Deposit Bank.	Carlisle . . . 265. Deposit Bank.
Benham . . . 677. Bank of Lynch.	Carrollton . . . 220. Carrollton National Bank.
Benton . . . 332. Bank of Benton.	Carrsville . . . 461. Citizens Bank.

KENTUCKY—Continued

Catlettsburg....	158.	Kentucky National Bank.	Hopkinsville....	67.	Bank of Hopkinsville.
Cave City.....	362.	H. Y. Davis State Bank.	".....	69.	City Bank & Trust Co.
Central City....	193.	First National Bank.	".....	70.	First National Bank.
Clay.....	298.	Farmers National Bank.	".....	68.	Planters Bank & Trust Co.
Clay City.....	467.	Clay City National Bank.	Horse Cave....	330.	Farmers Deposit Bank.
Clinton.....	246.	First National Bank.	Independence...	518.	Bank of Independence.
Cloverport....	249.	Breckinridge-Bank of Cloverport.	Irvine.....	414.	W. T. B. Williams & Sons.
Columbus.....	320.	Bank of Columbus.	Island.....	520.	Island Deposit Bank.
Corydon.....	470.	Corydon Deposit Bank.	Jackson.....	257.	First National Bank.
Covington.....	18.	Citizens National Bank.	".....	256.	Hargis Com'l Bank & Tr. Co.
".....	19.	Covington Sav. Bk. & Tr. Co.	Jenkins.....	648.	First National Bank.
".....	16.	First National Bank.	Junction City...	524.	First State Bank.
".....	17.	German National Bank.	La Center.....	530.	Bank of La Center.
".....	97.	Latonia Deposit Bank.	La Grange....	286.	Oldham Bank & Trust Co.
".....	20.	Peoples Sav. Bank & Tr. Co.	".....	287.	Peoples Bank.
Cynthiana....	155.	Farmers National Bank.	Lancaster.....	241.	Citizens National Bank.
Danville.....	125.	Boyle Bank & Trust Co.	".....	240.	National Bank of Lancaster.
".....	124.	Citizens National Bank.	Lebanon.....	170.	Citizens National Bank.
".....	123.	Farmers National Bank.	".....	171.	Marion National Bank.
Dixon.....	342.	Dixon Bank.	Lebanon Junc..	532.	Lebanon Junction Bank.
Drakesboro...	479.	Citizens Bank.	Lexington.....	10.	Bank of Commerce.*
Elizabethtown..	215.	First-Hardin National Bank.*	".....	3.	Fayette National Bank.*
Elkton.....	273.	Farmers & Merchants Bank.	".....	2.	First & City National Bank.*
Falmouth.....	285.	Citizens Bank.	".....	5.	Phoenix & Third National Bk.*
".....	284.	Pendleton Bank.	".....	4.	Second National Bank.
Flemingsburg...	277.	Dep. Bk. of Pearce, Fant & Co.	".....	9.	Security Trust Co.*
".....	278.	Peoples Bk. of Fleming County	".....	11.	Title Guarantee & Trust Co.
Fountain Run...	495.	Bank of Fountain Run.	".....	7.	Union Bank & Trust Co.*
Frankfort.....	63.	Capitol Trust Co.*	London.....	227.	National Bank of London.
".....	61.	Farmers Deposit Bank.	Louisa.....	251.	First National Bank.
".....	59.	Nat. Branch Bk. of Kentucky.	Louisville (City Prefix No. 21).		
".....	60.	State National Bank.*	".....	11.	American-Southern Nat. Bk.*
Franklin.....	173.	McElwain-Meguiar Bank & Trust Co.	".....	10.	Citizens National Bank.*
Fulton.....	190.	City National Bank.	".....	59.	Federal Reserve Bank of St. Louis.*
".....	191.	Farmers Bank.	".....	51.	Fidelity & Columbia Trust Co.
".....	189.	First National Bank.	".....	5.	First National Bank.
Georgetown....	138.	First National Bank.	".....	19.	German Bank.
".....	139.	Georgetown National Bank.	".....	13.	German Insurance Bank.
Glasgow.....	197.	Farmers National Bank.	".....	54.	Ky. Title Sav. Bk. & Tr. Co.
".....	195.	Trigg National Bank.	".....		Louisville Chapter, American Inst. of Banking.
Greenup.....	354.	First National Bank.	".....	20.	Louisville Nat. Banking Co.
Greenville.....	232.	First National Bank.	".....	52.	Louisville Trust Co.*
Hardinsburg...	344.	Bk. of Hardinsburg & Tr. Co.	".....	3.	National Bank of Commerce.*
Harlan.....	670.	Harlan State Bank.	".....	1.	National Bank of Kentucky.*
Hartford.....	318.	Bank of Hartford.	".....	57.	South Louisville Sav. & Dep. Bk.
Hazard.....	378.	First National Bank.	".....	56.	Stock Yards Bank.
".....	379.	Perry County State Bank.	".....	23.	Union National Bank.
Henderson....	53.	Farmers Bank & Trust Co.	".....	55.	United States Trust Co.
".....	54.	Henderson County Savings Bk.	".....		J. C. Cardwell, Secy., Kentucky Bankers Assn.*
".....	50.	Henderson National Bank.	Ludlow.....	146.	Farmers & Mechanics Bank.
".....	52.	Ohio Valley Banking & Tr. Co.	Madisonville...	136.	Farmers National Bank,
Hickman.....	181.	Hickman Bank & Trust Co.			

KENTUCKY—*Continued*

Marion.....	230.	Marion Bank.	Paris.....	117.	Bourbon-Agricultural Bank & Trust Co.
Mayfield.....	108.	First National Bank.	".....	119.	First National Bank.
May's Lick.....	546.	Bank of May's Lick.*	".....	115.	Peoples Deposit Bk. & Tr. Co.
Maysville.....	100.	Bank of Maysville.	Pikeville.....	268.	First National Bank.
".....	101.	First-Standard Bk. & Tr. Co.	".....	269.	Pikeville National Bank.
".....	102.	State National Bank.	Prestonsburg...	293.	Bank Josephine.
Middlesborough	86.	Nat. Bk. of Middlesborough.	".....	294.	First National Bank.
Midway.....	26.	Citizens Bank.	Richmond.....	129.	Madison National Bank.
Millersburg...	337.	Change Bank.	".....	131.	Southern National Bank.
Morganfield...	186.	Morganfield National Bank.	".....	130.	State Bank & Trust Co.
".....	185.	Peoples Bank & Trust Co.	Russell.....	588.	First National Bank.
Mt. Sterling...	151.	Montgomery National Bank.	St. Matthews...	609.	Bank of St. Matthews.
".....	149.	Mt. Sterling National Bank.*	Salt Lick.....	592.	Salt Lick Deposit Bank.
Munfordville...	565.	Hart County Deposit Bank.	Shelbyville...	163.	Peoples Bank & Trust Co.
Murray.....	669.	First National Bank.	Shepherdsville...	408.	Bullitt County Bank.
New Haven.....	397.	Bank of New Haven.	Slaughters.....	602.	Farmers & Merchants Bank.
Newport.....	29.	Central Sav. Bank. & Tr. Co.	Somerset.....	143.	Farmers National Bank.
".....	30.	Citizens Bank & Trust Co.	".....	142.	First National Bank.
".....	27.	German National Bank.	Springfield...	261.	Peoples Deposit Bank.
".....	28.	Newport National Bank.	Stanford.....	236.	First National Bank.
Owensboro.....	43.	Central Trust Co.	".....	235.	Lincoln County National Bk.*
".....	41.	First National Bank.	Sturgis.....	247.	Bank of Sturgis.
".....	42.	National Deposit Bank.	Turners Station	618.	Farmers Bank.
".....	44.	Owensboro Banking Co.	Uniontown....	620.	Farmers Bank.
".....	47.	United States National Bank.	Walton.....	361.	Equitable Bank & Trust Co.
Owingsville....	322.	Farmers Bank.	Water Valley...	630.	Citizens Bank.
Paducah.....	36.	Citizens Savings Bank.	Wayland.....	665.	Bank of Wayland.
".....	35.	City National Bank.	Whitesburg...	662.	First National Bank.
".....	34.	First National Bank.	Winchester....	91.	Citizens National Bank
".....	38.	Mechanics Trust & Sav. Bk.			
Paintsville....	324.	Paintsville National Bank.			

LOUISIANA

New Orleans, Prefix No. 14.

STATE PREFIX No. 84

Abbeville.....	86.	Bank of Abbeville.	Bogalusa.....	106.	First State Bank.
Alexandria....	26.	Commercial Bank & Trust Co.	Boyce.....	152.	Bank of Boyce.
".....	24.	First National Bank.	Broussard....	154.	Bank of Broussard.
".....	23.	Rapides Bank.	Bunkie.....	111.	Citizens Bank.
Arabi.....	142.	Bank of St. Bernard.	".....	110.	Merchants & Planters Bank.
Arcadia.....	122.	First National Bank.	Campti.....	156.	Citizens Bank.
Arnaudville...	143.	Bank of Arnaudville.	Centerville...	158.	Centerville Bank.
Basile.....	291.	Basile State Bank.	Cheneyville...	160.	Planters Bank.
Bastrop.....	146.	Bastrop State Bank.	Clinton.....	162.	Bank of Clinton.
Baton Rouge...	11.	Bank of Baton Rouge.*	Colfax.....	163.	Bank of Colfax.
".....	13.	Louisiana National Bank.	Columbia....	165.	Caldwell Bank.
".....	12.	Mercantile Bank.	Cottonport...	166.	Cottonport Bank.
".....		Eugene Cazadessus, Secy., Lou- isiana Bankers Assn.	Coushatta....	168.	Bank of Coushatta.
Belcher.....	298.	First State Bank.	Covington....	88.	Covington Bank & Trust Co.
Bernice.....	148.	Bank of Bernice.	".....	89.	St. Tammany Bank & Tr. Co.
Berwick.....	149.	Bank of Berwick.	Crowley.....	50.	Bank of Acadia.
Bienville.....	150.	Bank of Bienville.	".....	49.	Crowley Bank & Trust Co.
			".....	51.	First Nat. Bk. of Acadia Parish.

LOUISIANA—Continued

Delcambre.....	169.	Vermilion State Bank.	Leesville.....	102.	West Louisiana Bank.
De Quincy.....	266.	Calcasieu Nat. Bk. of South- west Louisiana.	Lockport.....	134.	Bank of Lockport.
De Ridder.....	312.	Beauregard Trust & Sav. Bk.	Logansport....	198.	Bank of Logansport.
".....	99.	First National Bank.	Lutcher.....	200.	St. James Bank.
".....	100.	Lumbermans Bk. & Tr. Co.	Madisonville..	201.	Madisonville Bank.
Donaldsonville..	67.	Bank of Ascension.	Mangham.....	203.	Mangham State Bank.
".....	311.	Commercial & Savings Bank.	Mansfield.....	108.	Bank of Commerce.*
Elton.....	174.	Peoples Bank.	".....	109.	Peoples Bank.*
Erath.....	175.	Bank of Erath.	Mansura.....	204.	Central Bank & Trust Co.
Eunice.....	112.	Eunice State Bank.	Many.....	284.	Peoples State Bank.
".....	113.	First National Bank.	Marksville....	124.	Avoyelles Bank & Trust Co.
Farmerville.....	177.	Farmerville State Bank.	Marthaville....	288.	Bank of Marthaville.
Franklin.....	72.	Commercial Bk. & Tr. Co.	Melville.....	208.	Merchants & Farmers Bank.
Franklinton....	295.	Washington Bank & Tr. Co.*	Mer Rouge.....	209.	Mer Rouge State Bank.
Grayson.....	272.	Grayson Bank.	Merryville....	210.	State Bank of Merryville.
Greensburg.....	138.	Bank of Greensburg.	Minden.....	78.	Bank of Minden.
Gretna.....	254.	Gretna Exchange & Sav. Bk.	".....	79.	Bank of Webster.
".....	182.	Jefferson Trust & Sav. Bk.*	".....	301.	First National Bank.
Gueydan.....	183.	Bank of Gueydan.	Monroe.....	29.	Central Sav. Bk. & Tr. Co.*
Hammond.....	82.	First State Bank & Trust Co.	".....	31.	Ouachita National Bank.
".....	83.	Hammond State Bank.	Morgan City...	45.	Bank of Morgan City.
Haynesville....	277.	Citizens Bank.	".....	46.	First National Bank.
".....	137.	Planters Bank.	Napoleonville..	119.	Bank of Assumption.
Homer.....	103.	Homer National Bank.	".....	118.	Bank of Napoleonville.
".....	104.	Homer State Bank.	Natchitoches..	90.	Exchange Bank.
Houma.....	85.	Bank of Houma.	".....	91.	Peoples Bank.
".....	56.	Bank of Terrebonne & Sav. Bk.	New Iberia....	34.	New Iberia National Bank.
".....	55.	Peoples Bank & Trust Co.	".....	35.	Peoples National Bank.
Independence....	187.	Farmers & Merchants Bank.	".....	36.	State National Bank.
Jeanerette.....	97.	Citizens Bank.	New Orleans (City Prefix No. 14).		
".....	98.	First National Bank.	".....	60.	Bankers Trust Co.
Jena.....	189.	Bank of Jena.	".....	1.	Bank of Orleans.
Jennings.....	70.	Calcasieu National Bank of Southwest Louisiana.	".....	2.	Canal Bank & Trust Co.*
Jonesboro.....	190.	Jackson Parish Bank.	".....	3.	Citizens Bk. & Tr. Co. of La.
Jonesville.....	191.	Catahoula Bank.	".....	55.	City Bank & Trust Co.
Kaplan.....	264.	Bank of Kaplan.	".....	55.	City Bank & Trust Co., French Market Branch.
Kentwood.....	193.	Kentwood Bank.	".....	5.	Commercial National Bank.*
Kinder.....	194.	Calcasieu National Bank of Southwest Louisiana.	".....	6.	Commercial Tr. & Sav. Bk.*
Labadieville....	195.	Bank of Labadie	".....	21.	Federal Reserve Bk. of Atlanta.
Lafayette.....	41.	Bank of Lafayette.	".....	9.	Hibernia Bank & Trust Co.*
".....	40.	First National Bank.	".....	10.	Interstate Trust & Bkg. Co.*
".....	42.	Peoples Bank & Trust Co.	".....	11.	Metropolitan Bank.
Lake Arthur....	196.	Calcasieu National Bank of Southwest Louisiana.	".....		New Orleans Chapter, American Inst. of Banking.
Lake Charles... 18.		Calcasieu National Bank of Southwest Louisiana.*	".....	13.	New Orleans National Bank.*
".....	17.	First National Bank.*	".....	52.	United States Safe Deposit & Savings Bank.
".....	21.	Lake Charles Tr. & Sav. Bk.*	".....	17.	Whitney Central Nat. Bk.*
Lake Providence115.		First National Bank.	".....	58.	Whitney Central Tr. & Sav. Bk.
".....	114.	Lake Providence Bank.	".....	58.	Whitney Central Tr. & Sav. Bk., Morgan State Branch.
Lecompte.....	197.	Bank of Lecompte.	".....		Isidore Newman & Son.
			New Roads....	116.	Bank of New Roads.

LOUISIANA—*Continued*

Noble.....	217.	Noble State Bank.	Scott.....	260.	Bank of Scott.
Norwood.....	218.	Bank of Norwood.	Shreveport....	4.	American National Bank.
Oakdale.....	258.	Calcasieu National Bank of Southwest Louisiana.	".....	6.	City National Bank.
Oak Grove.....	219.	Bank of Oak Grove.	".....	1.	Commercial National Bank.*
Oak Ridge.....	220.	Bank of Oak Ridge.	".....	3.	Continental Bank & Tr. Co.
Oberlin.....	280.	Calcasieu State Bank.	".....	2.	First National Bank.
Oil City.....	221.	Oil City Bank.	Slidell.....	237.	Bank of Slidell.
Opelousas.....	63.	Opelousas National Bank.	Sulphur.....	276.	Calcasieu National Bank of Southwest Louisiana.
".....	62.	Peoples State Bank.	Sunset.....	239.	Bank of Sunset.
".....	64.	Planters National Bank.	Tallulah.....	240.	Tallulah State Bank.
".....	61.	St. Landry State Bank.	Thibodaux....	74.	Bank of LaFourche.
Paincourtville..	223.	Bank of Paincourtville.	".....	73.	Bank of Thibodaux.
Patterson.....	81.	Citizens State & Savings Bank.	".....	75.	Citizens Bank of LaFourche.
".....	80.	Union Bank.	Vacherie.....	242.	Bank of Vacherie.
Pelican.....	257.	Pelican State Bank.	Vidalia.....	243.	Bank of Vidalia.
Plaquemine.....	315.	Citizens Bank & Trust Co.	Ville Platte..	244.	Evangeline Bank & Trust Co.
".....	60.	Iberville Bank & Trust Co.	".....	293.	First National Bank.
".....	59.	Peoples Bank.	Vinton.....	245.	Calcasieu National Bank of Southwest Louisiana.
Pollock.....	227.	Bank of Pollock.	Vivian.....	129.	Bank of Vivian.
Ponchatoula....	228.	Merch. & Far. Bk. & Tr. Co.	".....	128.	Vivian State Bank.
Port Allen.....	229.	Bank of West Baton Rouge.	Washington...	246.	Washington State Bank.
Raceland.....	230.	Raceland Banking Assn.	Waterproof....	247.	Bank of Waterproof.
Rayne.....	95.	Commercial Bank.	Welsh.....	248.	Calcasieu National Bank of Southwest Louisiana.
".....	94.	Rayne State Bank.	White Castle..	250.	Bank of White Castle.
Rayville.....	121.	Rayville State Bank.	Winnfield.....	84.	Bank of Winnfield.
".....	120.	Richland State Bank.	".....	308.	First National Bank.
Robeline.....	233.	Bank of Robeline.	Winnsboro....	131.	Franklin State Bank.
Ruston.....	76.	Ruston State Bank.	Zachary.....	252.	Bank of Zachary.
St. Joseph.....	238.	Bank of St. Joseph.			
St. Martinville..	92.	Bank of St. Martinville.			

MAINE

STATE PREFIX No. 52

Auburn.....	50.	First-Auburn Trust Co.	Biddeford.....	43.	Biddeford National Bank.
".....	53.	National Shoe & Leather Bank.	".....	46.	Biddeford Savings Bank.
Augusta.....	60.	Augusta Trust Co.	".....	44.	First National Bank.
".....	57.	First National Granite Bank.	".....	45.	York County Savings Bank.
Bangor.....	30.	Bangor Savings Bank.	Boothbay		
".....	37.	Eastern Trust & Banking Co.	Harbor.....	168.	First National Bank.
".....	31.	First National Bank.	Brewer.....	184.	Brewer Savings Bank.
".....	33.	Merchants National Bank.	Bridgton.....	155.	Bridgton Savings Bank.
".....	36.	Merrill Trust Co.	Brunswick....	91.	First National Bank.
".....	34.	Penobscot Savings Bank.	".....	93.	Union National Bank.
Bath.....	70.	Bath National Bank.	Calais.....	99.	Calais National Bank.
".....	69.	Bath Savings Institution.	".....	100.	International Tr. & Bkg. Co.
".....	72.	Bath Trust Co.	Camden.....	145.	Camden National Bank.
".....	71.	First National Bank.	".....	146.	Megunticook National Bank.
Belfast.....	129.	Belfast Savings Bank.	Caribou.....	110.	Caribou National Bank.
".....	131.	City National Bank.	Damariscotta..	183.	First National Bank.
".....	130.	Waldo Trust Co.	".....	182.	Newcastle National Bank.
Bethel.....	179.	Bethel National Bank.	Dexter.....	186.	Dexter Trust & Banking Co.

MAINE—Continued

Dixfield.....	187. Rumford Falls Trust Co.	Portland.....	9. Portland Savings Bank.
Dover.....	163. Kineo Trust Co.	".....	9. Portland Savings Bank, 481 Congress Street Branch.
".....	162. Piscataquis Savings Bank.	".....	11. Union Safe Deposit & Tr. Co.
Eastport.....	128. Eastport Savings Bank.	Presque Isle....	124. Merch. Trust & Banking Co.
".....	127. Frontier National Bank.	".....	123. Presque Isle National Bank.
Ellsworth.....	137. Burrill National Bank.	Rangeley.....	210. Rangeley Trust Co.
".....	136. Hancock County Savings Bk.	Richmond.....	211. Augusta Trust Co.
".....	138. Union Trust Co.	Rockland.....	76. North National Bank.
Fairfield.....	133. National Bank of Fairfield.	".....	75. Rockland National Bank.
Farmington....	141. First National Bank.	".....	77. Rockland Savings Bank.
".....	142. Peoples National Bank.	".....	79. Security Trust Co.
Fort Fairfield..	135. Frontier Trust Co.	Rockport.....	212. Camden Savings & Trust Co.
Fort Kent.....	190. Fort Kent Trust Co.	Rumford.....	82. Rumford Falls Trust Co.
Gardiner.....	118. Gardiner Savings Institution.	".....	83. Rumford National Bank.
".....	119. Maine Trust & Banking Co.	".....	E. S. Kennard, Secy., Maine Bankers Assn.
".....	120. National Bank of Gardiner.	Saco.....	86. Saco & Biddeford Sav. Inst.
Greenville.....	192. Guilford Trust Co.	".....	88. Saco National Bank.
Guilford.....	193. Guilford Trust Co.	".....	87. York National Bank.
Houlton.....	106. Houlton Trust Co.	Sanford.....	213. Sanford National Bank.*
Kennebunk.....	144. Kennebunk Savings Bank.	Searsport.....	172. Searsport National Bank.
".....	143. Ocean National Bank.	Skowhegan.....	113. First National Bank.
Lewiston.....	22. First National Bank.	".....	115. Skowhegan Trust Co.
".....	25. Lewiston Trust Company.	South Berwick..	149. So. Berwick Sav. & Tr. Co.
".....	24. Manufacturers National Bank.	South Paris....	170. Paris Trust Co.
Lincoln.....	232. Lincoln Trust Co.	".....	169. South Paris Savings Bank.
Livermore Falls	199. Livermore Falls Tr. & Bkg. Co.	Springvale.....	214. Springvale National Bank.
Lubec.....	200. Lubec Trust & Banking Co.	Stockton Spgs..	215. Stockton Springs Trust Co.
Machias.....	165. Eastern Trust & Banking Co.	Thomaston.....	159. Georges National Bank.
Madison.....	201. Augusta Trust Co.	".....	160. Thomaston National Bank.
Millinocket....	205. Millinocket Trust Co.	Van Buren.....	235. First National Bank.
Newport.....	207. Newport Trust Company.	".....	216. Van Buren Trust Co.
Norway.....	148. Norway National Bank.	Waldoboro....	218. Medomak National Bank.
".....	147. Norway Savings Bank.	Waterville.....	67. Kennebec Trust Co.
Old Town.....	233. Old Town Trust Co.	".....	65. Peoples National Bank.*
Phillips.....	181. Phillips National Bank.	".....	64. Tieonic National Bank.*
Pittsfield.....	151. Pittsfield National Bank.*	".....	66. Waterville Savings Bank.
Portland.....	3. Canal National Bank.	Wilton.....	226. Wilton Trust & Banking Co.
".....	2. Casco Mercantile Trust Co.*	Winthrop.....	223. Augusta Trust Co.
".....	6. Chapman National Bank.	Wiscasset.....	173. Lincoln County Trust Co.
".....	8. Fidelity Trust Co.*	York Village....	224. York County National Bank.
".....	4. First National Bank.		
".....	10. Maine Savings Bank.		
".....	5. Portland National Bank.		

MARYLAND

Baltimore, Prefix No. 7.

STATE PREFIX No. 65

Aberdeen.....	142. First National Bank.	Baltimore (City Prefix No. 7).	
Annapolis.....	37. Annapolis Banking & Trust Co.	".....	87. American Exch. & Sav. Bank.
".....	36. Annapolis Savings Institution.	".....	Baltimore Chapter, American Inst. of Banking.
".....	35. Farmers National Bank.	".....	98. Baltimore Com'l Bank.*
Baltimore (City Prefix No. 7).		".....	65. Baltimore Trust Co.*
".....	18. The American Bank.		

LIST OF MEMBERS

MARYLAND—Continued

Baltimore (City Prefix No. 7).

"	.....	65. Baltimore Trust Co., Produce Exchange Branch.
"	.....	81. Bank of Hampden.
"	.....	55. Broadway Savings Bank.
"	.....	75. Calvert Bank.
"	.....	67. Canton National Bank.
"	.....	53. Central Savings Bank.*
"	.....	84. Chesapeake Bank.
"	.....	3. Citizens National Bank.*
"	.....	59. Citizens Savings Bank.
"	.....	65-163. Citizens State Bk., York Rd.*
"	.....	68. Colonial Trust Co.
"	.....	65-143. Com'l Bk. of Md., Arlington.
"	.....	72. Commonwealth Bank.
"	.....	70. Continental Trust Co.*
"	.....	20. Drovers & Mechanics Nat. Bk.
"	.....	89. Equitable Trust Co.
"	.....	52. Eutaw Savings Bank.*
"	.....	7. Farmers & Merch. Nat. Bk.*
"	.....	Fidelity & Dep. Co. of Md.*
"	.....	78. Fidelity Trust Co.*
"	.....	18. German-American Bank.*
"	.....	24. German Bank.*
"	.....	64. Hopkins Place Savings Bank.
"	.....	73. Maryland Trust Co.
"	.....	77. Mercantile Bank.
"	.....	100. Mercantile Savings Bank.
"	.....	61. Mercantile Trust & Dep. Co.
"	.....	11. Merch.-Mech. First Nat. Bk.*
"	.....	56. Metropolitan Savings Bank.
"	.....	1. National Bank of Baltimore.
"	.....	4. National Bank of Commerce.
"	.....	16. National Exchange Bank.*
"	.....	10. National Marine Bank.*
"	.....	12. National Union Bank of Md.
"	.....	17. Old Town National Bank.*
"	.....	76. Park Bank.
"	.....	99. Peoples Savings Bank.
"	.....	63. Provident Savings Bank.
"	.....	54. Safe Deposit & Trust Co.*
"	.....	60. St. James Savings Bank.
"	.....	51. Savings Bank of Baltimore.*
"	.....	94. Seaboard Bank.
"	.....	94. Seaboard Bank, Park Ave. & Fayette St. Branch.
"	.....	6. Second National Bank.
"	.....	71. Security Storage & Trust Co.
"	.....	62. Title Guarantee & Trust Co.*
"	.....	69. Union Trust Co. of Maryland.*
"	.....	U. S. Fidelity & Guaranty Co.
"	.....	80. West Baltimore Bank.*
"	.....	13. Western National Bank.*
"	.....	97. Baker, Watts & Co.

Baltimore (City Prefix No. 7).

"	.....	85. Bernstein, Cohen & Co.
"	.....	S. Blaustein, Brother & Co.
"	.....	95. Alex. Brown & Sons.
"	.....	Colston, Boyce & Co.*
"	.....	Owen Daly & Co.
"	.....	D. Fahnestock & Co.
"	.....	J. Harmanus Fisher & Son.
"	.....	Robert Garrett & Sons.*
"	.....	90. Hambleton & Co.
"	.....	Charles Hann, Secy., Maryland Bankers Assn.
"	.....	Kummer & Becker.
"	.....	93. W. W. Lanahan & Co.
"	.....	Lowndes & Redwood.
"	.....	91. Middendorf, Williams & Co.
"	.....	Alex C. Nelson & Co.*
"	.....	92. Nelson, Cook & Co.
"	.....	Gustavus Ober.
"	.....	Poe and Davies.
"	.....	Wm. Schwarz & Sons.
"	.....	96. Townsend Scott & Son.*
"	.....	J. S. Wilson, Jr. & Co.
"	.....	Marshall Winchester & Co.
Barton	.....	144. First National Bank.
Bel Air	.....	112. The Harford Bank.
"	.....	113. Second National Bank.
Berlin	.....	99. First National Bank.
Boonsboro	.....	146. Boonsboro Bank.
Brandywine	.....	219. Bank of Brandywine.
Brunswick	.....	147. Peoples National Bank.
Cambridge	.....	49. Farmers & Merch. Nat. Bank.
"	.....	46. National Bank of Cambridge.
Catonsville	.....	148. First National Bank.*
Centerville	.....	93. Centerville National Bank.
Chesapeake City	.....	149. National Bank of Chesapeake City
Chestertown	.....	72. Chestertown Bank of Md.
"	.....	71. Kent County Savings Bank.
"	.....	74. Peoples Bank.
"	.....	73. Third National Bank.*
Cockeysville	.....	152. Nat. Bank of Cockeysville.
Crisfield	.....	66. Bank of Crisfield.*
"	.....	67. Marine Bank.*
Cumberland	.....	4. Cumberland Savings Bank.
"	.....	6. Dime Savings Bank.
"	.....	8. First National Bank.
"	.....	1. Second National Bank.*
"	.....	2. Third National Bank.
Deal Island	.....	154. Deals Island Bank of Somerset County.*
Denton	.....	92. Peoples National Bank.
Easton	.....	68. Easton National Bank of Md.
"	.....	70. Farmers & Merchants Bank.

MARYLAND—Continued

Easton.....	69.	The Talbot Bank.	North East.....	187.	First National Bank.
Elkton.....	224.	Elkton Bkg. & Tr. Co. of Md.	Oakland.....	98.	First National Bank.
".....	75.	National Bank of Elkton.	".....	97.	Garrett National Bank.
".....	76.	Second National Bank.	Odenton.....	254.	Citizens State Bank.
Ellicott City.....	104.	Patapsco National Bank.	Oxford.....	188.	Oxford Bank.
".....	105.	Washington Trust Co.*	Parkton.....	189.	First National Bank.
Emmitsburg.....	107.	Emmitsburg Savings Bank.	Pikesville.....	190.	Pikesville National Bank.
".....	106.	Annan, Horner & Co.	Pocomoke City.....	80.	Citizens National Bank.*
Federsburg.....	218.	First National Bank.	".....	79.	Pocomoke City National Bk.
Frederick.....	31.	Central Trust Co.	Poolesville.....	192.	Poolesville National Bank.
".....	30.	Citizens National Bank.	Princess Anne.....	110.	Bank of Somerset.*
".....	26.	Farmers & Mech. Nat. Bank.	".....	111.	Peoples Bank of Somerset County.*
".....	27.	Frederick County Nat. Bank.	Queenstown.....	195.	Queenstown Bank of Maryland.
Friensville.....	157.	First National Bank.	Rising Sun.....	198.	National Bank of Rising Sun.*
Frostburg.....	53.	Citizens National Bank.	Rockville.....	103.	Farmers Banking & Trust Co.
".....	52.	First National Bank.	".....	102.	Montgomery County Nat. Bk.
Fruitland.....	158.	Bank of Fruitland.*	St. Michaels.....	90.	Citizens Bank.
Gaithersburg.....	159.	First National Bank.	Salisbury.....	41.	Farmers & Merch. Bank.*
Goldsboro.....	162.	Goldsboro Bank.	".....	43.	Peoples National Bank.*
Grantsville.....	137.	First State Bank.	".....	42.	Salisbury Building Loan Banking Association.*
Greensboro.....	164.	Caroline County Bank.	".....	40.	Salisbury National Bank.*
Hagerstown.....	16.	Hagerstown Bank.	Sandy Spring.....	109.	First National Bank.
".....	18.	Mechanics Loan & Sav. Inst.	".....	108.	Sav. Inst. of Sandy Spring.
".....	21.	Peoples National Bank.	Seat Pleasant.....	217.	Farmers & Mechanics Bank.
Hampstead.....	131.	First National Bank.	Smithsburg.....	132.	Smithsburg Bank of Washin. ton County.
".....	130.	Hampstead Bank of Carroll County.	Snow Hill.....	83.	Commercial National Bank.
Hancock.....	118.	Hancock Bank.	".....	82.	First National Bank.*
Havre de Grace.....	57.	First National Bank.	Sykesville.....	128.	Sykesville National Bank.
Hebron.....	166.	Hebron Savings Bank.*	Taneytown.....	121.	Birnie Trust Co.
Hurlock.....	170.	Eastern Shore Trust Co.	Thurmont.....	116.	Thurmont Bank.
Hyattsville.....	171.	First National Bank.	Tilghman.....	242.	Tilghman Bank.
Kitzmiller.....	174.	First National Bank.	Union Bridge.....	123.	First National Bank.
Leonardtown.....	176.	First Nat. Bk. of St. Marys.	".....	122.	Union Bridge Bkg. & Tr. Co.
".....	220.	Leonardtown Bank.	Uniontown.....	208.	Carroll County Savings Bank.
Lonaconing.....	87.	Lonaconing Savings Bank of Allegany County.	Upper Marlboro.....	209.	First Nat. Bk. of Southern Md.*
Mardela Spgs.....	221.	Farmers Bank.	Westernport.....	212.	Citizens National Bank.
Marion Station.....	229.	Bank of Marion.*	Westminster.....	60.	Farmers & Mech. Nat. Bk.
Mechanicsville.....	180.	Nat. Bk. of Mechanicsville.	".....	62.	First National Bank.
Middletown.....	124.	Valley Savings Bank.	".....	65.	Westminster Deposit & Tr. Co.
Midland.....	181.	First National Bank.	".....	64.	Westminster Savings Bank.
Millington.....	182.	Millington Bank of Maryland.	Westport.....	248.	Westport Bank.
Mt. Airy.....	126.	First National Bank.	White Hall.....	213.	White Hall Nat. Bank.
Mt. Savage.....	184.	First National Bank.	Woodsboro.....	215.	Woodsboro Savings Bank.
Nanticoke.....	185.	Savings Bank of Nanticoke.*			
New Windsor.....	186.	First National Bank.			

MASSACHUSETTS

Boston, Prefix No. 5.

STATE PREFIX No. 53

Adams.....336.First National Bank.
 ".....337.South Adams Savings Bank.
 Amesbury.....382.Powow River National Bank.
 Amherst.....503.First National Bank.
 Andover.....434.Andover National Bank.
 ".....435.Andover Savings Bank.
 Arlington.....368.Arlington Five Cents Sav. Bk.
 ".....369.Menotomy Trust Company.
 Athol.....415.Athol National Bank.
 ".....414.Athol Savings Bank.
 ".....413.Millers River National Bank.
 Attleboro.....Attleborough Sav. & Loan Assn.
 ".....285.Attleboro Trust Company.
 ".....284.First National Bank.
 Ayer.....546.First National Bank.
 ".....547.North Middlesex Savings Bank.
 Baldwinville.....560.Templeton Savings Bank.
 Belmont.....561.Belmont Savings Bank.*
 Beverly.....276.Beverly National Bank.
 ".....277.Beverly Savings Bank.
 Boston (City Prefix No. 5).
 ".....125.American Trust Co.
 ".....125.American Trust Co., Bunker
 Hill Branch.
 ".....132.Beacon Trust Co.
 ".....139.Blackstone Savings Bank.
 ".....Boston Chapter, American Inst.
 of Banking.*
 ".....111.Boston Five Cents Savings Bk.*
 ".....114.Boston Penny Savings Bank.
 ".....123.Boston Safe Dep. & Tr. Co.
 ".....32.Boylston National Bank.*
 ".....115.Brighton Five Cents Sav. Bk.
 ".....110.Charlestown Five Cents Sav.
 Bank.
 ".....147.Charlestown Trust Company.
 ".....135.Columbia Trust Co.
 ".....56.Commercial National Bank.
 ".....140.Commonwealth Trust Co.*
 ".....140.Commonwealth Trust Co.,
 Causeway Street Branch.
 ".....140.Commonwealth Trust Co., 30
 Congress Street Branch.
 ".....140.Commonwealth Trust Co.,
 Washington Street Branch.
 ".....150.Cosmopolitan Trust Co.
 ".....136.Dorchester Savings Bank.
 ".....142.Dorchester Trust Co.
 ".....142.Dorchester Trust Co., 1444 Dor-
 chester Avenue Branch.
 ".....108.East Boston Savings Bank.
 ".....143.Exchange Trust Co.

Boston (City Prefix No. 5).

".....143.Exchange Trust Co., Boylston
 Street Branch.
 ".....1.Federal Reserve Bank.
 ".....138.Federal Trust Co.
 ".....152.Fidelity Trust Co.*
 ".....39.First National Bank.*
 ".....12.Fourth Atlantic National Bk.*
 ".....113.Franklin Savings Bank.
 ".....158.Grove Hall Savings Bank.
 ".....161.Hanover Trust Co.
 ".....151.Hibernia Savings Bank.
 ".....120.Home Savings Bank.*
 ".....148.Hyde Park Savings Bank.
 ".....149.Hyde Park Trust Co.
 ".....149.Hyde Park Trust Co., Roslin-
 dale Branch.
 ".....103.Institution for Savings in Rox-
 bury and Vicinity.
 ".....124.International Trust Co.*
 ".....124.International Trust Co., 12
 High Street Branch.
 ".....162.Jamaica Plain Trust Co.
 ".....141.Liberty Trust Co.
 ".....112.Market Trust Co.
 ".....153.Massachusetts Trust Co.*
 ".....153.Massachusetts Trust Co., 238
 Huntington Ave. Branch.
 ".....13.Merchants National Bank.*
 ".....122.Metropolitan Trust Co.*
 ".....122.Metropolitan Trust Co., First
 Ward Branch.
 ".....109.National Rockland Bank.
 ".....20.National Shawmut Bank.*
 ".....2.National Union Bank.
 ".....119.New England Trust Co.
 ".....129.Old Colony Trust Co.*
 ".....129.Old Colony Trust Co., Bay
 State Branch.
 ".....129.Old Colony Trust Co., 52 Tem-
 ple Place Branch.
 ".....157.Old South Trust Co.
 ".....107.Peoples Nat. Bk. of Roxbury.
 ".....134.Puritan Trust Co.
 ".....163.Roxbury National Bank.
 ".....17.Second National Bank.*
 ".....116.South Boston Savings Bank.
 ".....126.South Boston Trust Co.*
 ".....130.State Street Trust Co.*
 ".....130.State Street Trust Co., 601
 Boylston Street Branch.

MASSACHUSETTS—Continued

Boston (City Prefix No. 5).

"	130. State Street Trust Co., Mass. Ave. & Boylston Street Br.	Chicopee Falls. 563. Chicopee Falls Savings Bank.
"	137. Sumner Savings Bank.	Clinton. 327. Clinton Savings Bank.
"	156. Tremont Trust Co.	" 328. First National Bank.
"	118. Union Inst. for Savings.	Cohasset. 564. Cohasset Savings Bank.
"	133. United States Trust Co.	Concord. 458. Concord National Bank.*
"	104. Warren Inst. for Savings.	" 459. Middlesex Inst. for Savings.
"	25. Webster & Atlas Nat. Bank.*	Conway. 558. Conway National Bank.
"	131. Wildey Savings Bank.	Danvers. 393. Danvers National Bank.
"	Bond & Goodwin.	Dedham. 402. Dedham Institution for Savings.
"	E. W. Clark & Co.	East Bridge-
"	C. E. Denison & Co.	water. 565. East Bridgewater Savings Bk.
"	Estabrook & Co.	East Cambridge. 57. East Cambridge Savings Bk.*
"	E. Elmer Foye & Co.	" 56. Lechmere National Bank.
"	Harris, Forbes & Co.	Easthampton. 419. Easthampton Savings Bank.
"	Hathaway, Smith, Folds & Co	East Pepperell. 566. First Nat. Bk. of Pepperell.
"	Francis Henshaw & Co.	Edgartown. 568. Edgartown National Bank.
"	Hornblower & Weeks.	Everett. 209. Everett Trust Co.*
"	Geo. W. Hyde, Secy., Mass. Bankers Assn.*	Fairhaven. 495. Fairhaven Inst. for Savings.
"	Kidder, Peabody & Co.	" 494. National Bank of Fairhaven.
"	A. B. Leach & Co.	Fall River. 18. Citizens Savings Bank.
"	Lee, Higginson & Co.	" 16. Fall River National Bank.
"	Merrill, Oldham & Co.	" 17. Fall River Savings Bank.
"	C. D. Parker & Co.	" 21. First National Bank.
"	E. H. Rollins & Sons.	" 24. Massasoit Pocasset Nat. Bk.
"	155. Julius Rottenberg, Inc.	" 19. Metacomet National Bank.
"	167. H. Slobodkin, Inc.	Falmouth. 569. Falmouth National Bank.
"	Spencer Trask & Co.	Fitchburg. 191. Fitchburg Bank & Trust Co.
"	Tucker, Anthony & Co.	" 191. Fitchburg Bank & Trust Co., 306 Main Street Branch.
"	Weil, Farrel & Co.	" 192. Fitchburg Savings Bank.
"	R. S. Wentworth.	" 194. Safety Fund National Bank.*
Bridgewater. 615. Bridgewater Trust Co.		" 193. Worcester North Sav. Inst.
Brockton. 150. Brockton Morris Plan Co.		Foxboro. 533. Foxboro National Bank.
" 148. Home National Bank.		" 532. Foxboro Savings Bank.
" 151. Plymouth County Trust Co.*		Framingham. 341. Framingham National Bank.
" 151. Plymouth County Trust Co., 11 Perkins Ave. Branch.		" 343. Framingham Trust Co.
Brookline. 241. Brookline Savings Bank.		Franklin. 479. Benjamin Franklin Sav. Bank.
" 242. Brookline Trust Company.		" 478. Franklin National Bank.
Cambridge. 55. Cambridgeport Savings Bank.		Gardner. 317. First National Bank.
" 54. Cambridge Savings Bank.		" 318. Gardner Savings Bank.*
" 59. Cambridge Trust Co.		" 319. Gardner Trust Co.
" 53. Charles River Trust Co.		Georgetown. 555. Georgetown National Bank.
" 61. Guaranty Trust Co.		" 554. Georgetown Savings Bank.
" 60. Harvard Trust Co.		Gloucester. 254. Cape Ann National Bank.
Canton. 517. Canton Trust Co.		" 253. Cape Ann Savings Bank.
Chelsea. 222. Broadway National Bank.		" 252. Gloucester National Bank.*
" Chelsea Morris Plan Co.		" 256. Gloucester Safe Dep. & Tr. Co.*
" 221. Chelsea Trust Co.*		Grafton. 571. Grafton Savings Bank.
Chicopee. 248. Cabot Trust Co.*		Great Barring-
" 247. Chicopee Savings Bank.*		ton. 462. National Mahaiwe Bank.
		Greenfield. 376. First National Bank.
		" 378. Franklin County Trust Co.
		" 379. Greenfield Savings Bank.
		Haverhill. 169. City Five Cents Savings Bank

MASSACHUSETTS—*Continued*

Haverhill.....	168.	Essex National Bank.	Malden.....	158.	First National Bank.
".....	167.	First National Bank.	".....	159.	Malden Savings Bank.
".....	165.	Haverhill Savings Bank.	".....	160.	Malden Trust Co.
".....	171.	Haverhill Trust Co.	".....	161.	Second National Bank.
".....	164.	Merrimack National Bank.	Manchester....	607.	Manchester Trust Co.
".....	170.	Pentucket Savings Bank.	Mansfield.....	578.	First National Bank.
Hingham.....	515.	Hingham Inst. for Savings.	Marblehead....	430.	National Grand Bank.
".....	514.	Hingham Trust Co.	Marlboro.....	324.	First National Bank.
Holyoke.....	138.	City National Bank.*	".....	322.	Marlborough Savings Bank.
".....	134.	Hadley Falls Trust Co.*	".....	323.	Peoples National Bank.
".....	134.	Hadley Falls Trust Co., Main & Dwight Streets Branch.	Maynard.....	609.	Maynard Trust Co.
".....	137.	Holyoke National Bank.	Medford.....	260.	Medford Trust Co.
".....	136.	Mechanics Savings Bank.*	Melrose.....	299.	Melrose Trust Co.
".....	141.	Park National Bank.	Merrimac.....	550.	First National Bank.
".....	140.	Peoples Savings Bank.	".....	551.	Merrimac Savings Bank.
Hopkinton....	548.	Hopkinton National Bank.	Methuen.....	582.	National Bank of Methuen.
Hudson.....	451.	Hudson National Bank.	Middleboro....	423.	Middleborough Trust Co.
".....	450.	Hudson Savings Bank.	Milford.....	333.	Home National Bank.
Hyannis.....	574.	Hyannis Trust Co.	".....	332.	Milford National Bank.
Ipswich.....	471.	First National Bank.	".....	331.	Milford Savings Bank.
Lawrence.....	117.	Arlington Trust Co.	Millbury.....	520.	Millbury National Bank.
".....	113.	Bay State National Bank.	".....	521.	Millbury Savings Bank.
".....	112.	Essex Savings Bank.	Milton.....	426.	Blue Hill National Bank.
".....	114.	Lawrence Savings Bank.	Monson.....	518.	Monson National Bank.
".....	118.	Lawrence Trust Co.	".....	519.	Monson Savings Bank.
".....	119.	Merchants Trust Co.	Nantucket....	543.	Nantucket Inst. for Savings.
Lee.....	528.	Lee National Bank.	".....	542.	Pacific National Bank.
".....	529.	Lee Savings Bank.	Natick.....	385.	Natick Five Cents Sav. Bk.
Leicester.....	575.	Leicester Savings Bank.	".....	386.	Natick Trust Co.
Lenox.....	538.	Lenox National Bank.	New Bedford..	71.	First National Bank.
".....	539.	Lenox Savings Bank.	".....	69.	Mechanics National Bank.*
Leominster....	281.	Leominster National Bank.	".....	68.	Merchants National Bank.
".....	280.	Leominster Savings Bank.	".....	..	New Bedford Morris Plan Co.
".....	282.	Merchants National Bank.	".....	72.	New Bedford Safe Dep. & Tr. Co.
Lexington.....	576.	Lexington Savings Bank.	".....	..	Sanford & Kelly.
".....	612.	Lexington Trust Co.	Newburyport..	311.	Merchants National Bank.
Lowell.....	33.	Appleton National Bank.	".....	313.	Newburyport Five Cents Sav. Bank.
".....	34.	City Inst. for Savings.	Newton.....	187.	Newton Trust Co.
".....	36.	Lowell Five Cent Sav. Bk.	Newton Center.	536.	Newton Trust Co.
".....	32.	Lowell Institution for Savings.	Newtonville..	583.	Newton Trust Co.
".....	41.	Lowell Trust Co.	North Adams..	265.	Hoosac Savings Bank.
".....	31.	Old Lowell National Bank.	".....	264.	North Adams Savings Bank.
".....	45.	Union National Bank.	".....	266.	North Adams Trust Co.
".....	35.	Wamesit National Bank.	Northampton..	271.	First National Bank.
".....	43.	Washington Savings Inst.	".....	272.	Hampshire County Nat. Bank.
Lynn.....	88.	Essex Trust Co.	".....	270.	Northampton Inst. for Sav.
".....	79.	Lynn Institution for Savings.	".....	269.	Northampton National Bank.
".....	..	Lynn Morris Plan Co.	North		
".....	84.	Lynn Safe Deposit & Tr. Co.	Attleborough.	389.	Attleborough Savings Bank.
".....	81.	National City Bank.	North		
".....	85.	Security Trust Co.	Brookfield....	619.	North Brookfield National Bk.
".....	85.	Security Trust Co., Market Sq. Branch.	North Easton..	541.	First National Bank of Easton.

MASSACHUSETTS—Continued

North Easton...540.	North Easton Savings Bank.	Springfield....104.	Springfield National Bank.*
Norwell.....586.	South Scituate Savings Bank.	".....98.	Third National Bank.
Norwood.....587.	Norwood Trust Co.*	".....	Moody Brothers & Co.
Orange.....491.	Orange National Bank.	".....	Julius H. Whipple.
".....490.	Orange Savings Bank.	Stockbridge....593.	Housatonic National Bank.
Palmer.....410.	Palmer National Bank.	Stoneham.....443.	Stoneham Trust Co.
".....409.	Palmer Savings Bank.	Stoughton.....608.	Stoughton Trust Co.
Peabody.....295.	Warren National Bank.	Taunton.....200.	Bristol County Trust Co.
Pittsfield.....230.	City Savings Bank.	".....203.	Machinists National Bank.
".....228.	Pittsfield National Bank.	".....204.	Taunton Savings Bank.
Plymouth.....359.	Old Colony National Bank.	Turners Falls...498.	Crocker National Bank.
".....360.	Plymouth Five Cents Sav. Bk.	Uxbridge.....522.	Blackstone National Bank.
".....361.	Plymouth National Bank.*	".....523.	Uxbridge Savings Bank.
".....358.	Plymouth Savings Bank.	Vineyard Haven595.	Marthas Vineyard Nat. Bank.
Provincetown...525.	First National Bank.	Wakefield.....372.	Wakefield Trust Co.
Quincy.....215.	Granite Trust Company.	Walpole.....620.	Walpole Trust Co.
".....215.	Granite Trust Co., Wollaston Branch.	Waltham.....235.	Waltham National Bank.
".....214.	National Mt. Wollaston Bank.	".....236.	Waltham Savings Bank.
".....213.	Quincy Savings Bank.	".....237.	Waltham Trust Co.
Randolph.....588.	Randolph Savings Bank.	Ware.....405.	Ware Trust Co.
".....614.	Randolph Trust Co.	Wareham.....530.	National Bank of Wareham.
Reading.....466.	First National Bank.	Watertown....355.	Union Market National Bank.*
".....467.	Mechanics Savings Bank.	Wellesley.....599.	Wellesley National Bank.
Rockland.....447.	Rockland Trust Co.	Westboro.....486.	First National Bank.
Salem.....176.	Merchants National Bank.*	".....487.	Westborough Savings Bank.
".....179.	Naumkeag Trust Co.	Westfield.....289.	First National Bank.
".....180.	Salem Five Cents Sav. Bank.*	".....288.	Hampden National Bank.
".....177.	Salem Savings Bank.	".....291.	Woronoco Savings Bank.
".....182.	Salem Trust Co.	West Newton...506.	First National Bank.
Shelburne Falls.557.	Shelburne Falls National Bank.	".....507.	West Newton Savings Bank.
".....556.	Shelburne Falls Savings Bank.	Weymouth.....603.	Weymouth Savings Bank.
Somerville....126.	Somerville National Bank.	Whitinsville...510.	Whitinsville National Bank.
".....125.	Somerville Savings Bank.	".....511.	Whitinsville Savings Bank.
South Braintree.590.	Braintree Savings Bank.	Whitman.....439.	Whitman National Bank.
Southbridge....350.	Southbridge National Bank.	".....438.	Whitman Savings Bank.
".....351.	Southbridge Savings Bank.	Winchester....398.	Winchester Trust Co.
South Deerfield.591.	Produce National Bank.	Woburn.....306.	Woburn Five Cents Sav. Bk.
South Weymouth....347.	South Weymouth Savings Bk.	".....307.	Woburn National Bank.
".....346.	Weymouth Trust Co.	Worcester.....2.	Mechanics National Bank.
South Yarmouth....592.	Bass River Savings Bank.	".....4.	Merchants National Bank.*
Spencer.....455.	Spencer National Bank.	".....10.	Park Trust Co.*
".....454.	Spencer Savings Bank.	".....8.	Peoples Savings Bank.
Springfield....99.	Chapin National Bank.	".....1.	Worcester Bank & Trust Co.*
".....95.	Chicopee National Bank.*	".....5.	Worcester County Institution for Savings.
".....107.	Commercial Trust Co.*	".....7.	Worcester Five Cents Sav. Bk.
".....	Federal Land Bank.	".....6.	Worcester Mech. Sav. Bank.
".....97.	Springfield Five Cents Sav. Bk.	".....	Bonney and Moor.
".....94.	Springfield Institution for Sav.	Wrentham.....605.	National Bank of Wrentham.
		Yarmouth Port.606.	First Nat. Bk. of Yarmouth.

MICHIGAN

Detroit, Prefix No. 9.

STATE PREFIX No. 74.

Addison.....	541.	Addison State Savings Bank.	Birch Run.....	579.	Birch Run State Bank.
Adrian.....	153.	Adrian State Savings Bank.	Birmingham.....	381.	First National Bank.
".....	152.	Commercial Savings Bank.	".....	382.	First State Savings Bank.
".....	151.	Lenawee County Savings Bk.*	Blissfield.....	397.	Blissfield State Bank.
".....	154.	National Bank of Commerce.	".....	398.	Jipson-Carter State Bank.
Albion.....	241.	Albion State Bank.	Bloomington.....	581.	Peoples State Bank.
".....	240.	Commercial & Savings Bank.	Boyne City.....	245.	First National Bank.
Allegan.....	311.	Allegan State Savings Bank.	Breckenridge.....	516.	Farmers State Bank.
".....	312.	First National Bank.	".....	515.	First State Savings Bank.
".....	313.	First State Bank.*	Bronson.....	455.	Peoples National Bank.
Alma.....	321.	First State Bank.	Brown City.....	497.	Brown City Savings Bank.
Almont.....	505.	Almont Savings Bank.	".....	498.	Citizens State Savings Bank.
Alpena.....	123.	Alpena County Savings Bank.	Buchanan.....	360.	Buchanan State Bank.
".....	122.	Alpena National Bank.	Burr Oak.....	488.	First National Bank.
Alpha.....	971.	First National Bank.	Cadillac.....	200.	Cadillac State Bank.
Ann Arbor.....	100.	Ann Arbor Savings Bank.	".....	201.	Peoples Savings Bank.
".....	101.	Farmers & Mechanics Bank.	Calumet.....	82.	Calumet State Bank.
".....	99.	First National Bank.	".....	81.	First National Bank.
".....	102.	State & German-American Sav. Bank.*	".....	80.	Merchants & Miners Bank.
Arcadia.....	549.	Arcadia State Savings Bank.	Capac.....	973.	First National Bank.
Armada.....	491.	Armada State Bank.	Carleton.....	588.	State Savings Bank.
Ashley.....	551.	First State Bank.	Caro.....	339.	Commercial Savings Bank.
Bad Axe.....	383.	State Bank of Frank W. Hub- bard & Co.	".....	938.	Peoples State Bank.
".....	384.	State Savings Bank.	".....	340.	State Savings Bank.
Bangor.....	562.	West Michigan Savings Bank.	Carson City.....	977.	Farmers & Merch. State Bk.
Bark River.....	565.	Bark River State Bank.	".....	589.	State Bank of Carson City.
Baroda.....	959.	Commercial Bank.	Cass City.....	442.	Cass City Bank.
Barryton.....	566.	Barryton State Savings Bank.	Cassopolis.....	409.	First National Bank.
Battle Creek.....	76.	Central National Bank.*	Centerville.....	594.	Wolf Bros. State Bank.
".....	74.	City Bank.	Central Lake.....	480.	First State Bank.
".....	75.	Merchants Savings Bank.	Charlevoix.....	329.	Charlevoix County Bank.
".....	73.	Old National Bank.	".....	330.	Charlevoix State Sav. Bk.
Bay City.....	33.	Bay City Bank.	Charlotte.....	276.	Eaton County Savings Bank.
".....	39.	Farmers State Savings Bank.	".....	274.	First National Bank.
".....	32.	First National Bank.*	Cheboygan.....	220.	Cheboygan County Sav. Bank.
".....	35.	Peoples Com'l & Sav. Bank.	".....	219.	Cheboygan State Bank.
Bear Lake.....	569.	Citizens Bank.	".....	218.	First National Bank.
Belding.....	293.	Belding Savings Bank.	Chesaning.....	407.	Chesaning State Bank.
".....	295.	Commercial Bank.	".....	408.	Far. Exch. Bk. of Coryell & Co.
Belleville.....	572.	Peoples State Bank.	Clayton.....	597.	Exchange Bank.
Bellevue.....	469.	Bellevue State Bank.	Clio.....	600.	Clio State Bank.
Benton Harbor.....	179.	American National Bank.	Coldwater.....	229.	Branch County Sav. Bank.
".....	180.	Berrien County Bank.	".....	227.	Coldwater National Bank.
".....	177.	Farmers & Merch. Nat. Bank.	Coloma.....	602.	State Bank of Coloma.
Berrien Springs.....	576.	Berrien Springs State Bank.	Colon.....	603.	E. Hill & Sons State Bank.
Bessemer.....	578.	First National Bank.	Concord.....	605.	Farmers State Bank.
".....	914.	Peoples State Bank.	Constantine.....	428.	Commercial State Bank.*
Beulah.....	574.	Central State Bk. of Benzonia.	".....	427.	First State Bank.
Big Rapids.....	284.	Big Rapids Savings Bank.	Copemish.....	608.	Bank of Copemish.
".....	283.	Citizens State Bank.	Coral.....	609.	State Bk. of Montcalm County.
			Corunna.....	610.	Old Corunna State Bank.
			Covert.....	611.	Bank of Covert.

MICHIGAN—Continued

Crystal Falls . . . 614. Iron County National Bank.
 Daggett 933. Daggett State Bank.
 Davison 617. Davison State Bank.
 Dearborn 618. Dearborn State Bank.
 Decatur 420. Citizens State Bank.
 Deckerville 510. Farmers State Bank.
 Detroit (City Prefix No. 9).
 " American Loan & Trust Co.*
 " 58. American State Bank.*
 " 58. American State Bank, Grand
 River & Trumbull Branch.
 " 58. American State Bank, Gratiot
 Avenue Branch.
 " 58. American State Bank, Jefferson
 & Hillger Branch.
 " 58. American State Bank, Kerche-
 val & Holcomb Branch.
 " 58. American State Bank, Mack &
 Cadillac Branch.
 " 58. American State Bank, Mack &
 Townsend Branch.
 " 64. Bankers Trust Co.
 " 53. Central Savings Bank.
 " 53. Central Savings Bank, Fort St.
 & Junc. Avenue Branch.
 " 53. Central Savings Bank, 14th St.
 & Grand River Ave. Branch.
 " 53. Central Savings Bank, Grand
 River Ave. & Boulevard Br.
 " 53. Central Savings Bank, Jefferson
 & Dickerson Aves. Branch.
 " 53. Central Savings Bank, St. Aubin
 & Canfield Aves. Branch.
 " 53. Central Savings Bank, Wood-
 ward & Forest Aves. Branch.
 " 62. Commonwealth Savings Bank.
 " Detroit Chapter, American Inst.
 of Banking.
 " 9. Detroit Savings Bank.
 " 55. Detroit Trust Co.*
 " 21. Dime Savings Bank.*
 " 21. Dime Savings Bank, Broadway-
 Park Branch.
 " 21. Dime Savings Bank, 1475 14th
 Ave. Branch.
 " 21. Dime Savings Bank, Gratiot
 Ave. Branch.
 " 21. Dime Savings Bank, 1174 Jeffer-
 son Ave. Branch.
 " 21. Dime Savings Bank, Michigan
 Ave. & 8th St. Branch.
 " 21 Dime Savings Bank, North-
 western Branch.

Detroit (City Prefix No. 9).

" 21. Dime Savings Bank, Oakland-
 Holbrook Branch.
 " 21. Dime Savings Bank, Willis-
 Woodward Branch.
 " 21. Dime Savings Bank, 1491 Wood-
 ward Ave. Branch.
 " 59. Federal State Bank.*
 " 1. First & Old Detroit Natl. Bk.*
 " 7. First State Bank.*
 " 63. Guaranty Trust Co.*
 " 60. Highland Park State Bank of
 Detroit.
 " 27. Merchants National Bank.
 " 61. Michigan State Bank.
 " 24. National Bank of Commerce.
 " 74-985. Northwestern State Bank.
 " 17. Peninsular State Bank.
 " 10. Peoples State Bank.*
 " 10. Peoples State Bank, Arcade
 Branch.
 " 10. Peoples State Bank, Baker St.
 Branch.
 " 10. Peoples State Bank, Canton
 Ave. Branch.
 " 10. Peoples State Bank, Chene St.
 Branch.
 " 74-282. Peoples State Bank, Delray
 Branch.
 " 10. Peoples State Bank, Garfield
 Ave. Branch.
 " 10. Peoples State Bank, Grand
 River Ave. Branch.
 " 10. Peoples State Bank, Gratiot
 Ave. Branch.
 " 10. Peoples State Bank, Jefferson
 Ave. Branch.
 " 10. Peoples State Bank, Mack Ave.
 Branch.
 " 10. Peoples State Bank, Mich. Ave.
 Branch.
 " 10. Peoples State Bank, Russell St.
 Branch.
 " 10. Peoples State Bank, Spring-
 wells Branch.
 " 10. Peoples State Bank, Woodward
 Ave. Branch.
 " 57. Security Trust Co.
 " 54. Union Trust Co.*
 " 56. United Savings Bank.
 " 23. Wayne County & Home Sav-
 ings Bank.*
 " 23. Wayne County & Home Savings
 Bk., 914 Chene St. Office.

MICHIGAN—*Continued*

Detroit (City Prefix No. 9).

" 23. Wayne County & Home Savings Bk., 396 Clay Ave. Office.

" 23. Wayne County & Home Savings Bk., 374 Dix Ave. Office.

" 23. Wayne County & Home Savings Bk., 1247 Fort St., W. Office.

" 23. Wayne County & Home Savings Bk., 466 Gratiot Ave. Office.

" 23. Wayne County & Home Savings Bk., 1217 Gratiot Ave. Office.

" 23. Wayne County & Home Savings Bk., 1614 Gratiot Ave. Office.

" 23. Wayne County & Home Savings Bk., 1259 Hamilton Blvd. Branch.

" 23. Wayne County & Home Savings Bk., 852 Kercheval Ave. Office.

" 23. Wayne County & Home Savings Bk., 806 Mich. Ave. Office.

" 23. Wayne County & Home Savings Bk., 1572 Mich. Ave. Office.

" 23. Wayne County & Home Savings Bk., 1810 Mich. Ave. Office.

" 23. Wayne County & Home Savings Bk., 1172 Warren Ave. Office.

" 23. Wayne County & Home Savings Bk., 214 Wash. Ave. Branch.

" 23. Wayne County & Home Savings Bk., 353 Woodward Ave. Office.

" Mrs. H. M. Brown, Secy., Michigan Bankers Assn.*

" W. A. Hamlin & Co.

" A. J. Hood & Co.

" W. E. Moss & Co.

" H. W. Noble & Co.

" W. E. Reilly & Co.

" S. W. Straus & Co.

Dexter 623. Dexter Savings Bank.

Dowagiac 259. Dowagiac National Bank.

" 257. Lee State Bank.

Durand 338. First Com'l & Sav. Bank.

" 337. Shiawassee County Bank.

East Jordan 328. Peoples State Savings Bank.

" 327. State Bank of East Jordan.

East Lansing 992. East Lansing State Bank.

Eaton Rapids 344. Michigan State Bank.

Eau Claire 628. Eau Claire State Bank.

Elk Rapids 630. Elk Rapids State Bank.

Ellsworth 915. Citizens Bank.

Erie 636. Bank of Erie.

Escanaba 114. Escanaba National Bank.

Escanaba 112. First National Bank.

" 113. State Savings Bank.

Evart 404. Evart Savings Bank.

" 403. First State Savings Bank.

Ewen 637. State Bank of Ewen.

Fairgrove 638. Bank of Fairgrove.

Fenton 335. Commercial Savings Bank.

" 336. Fenton State Savings Bank.

Flat Rock 644. State Savings Bank.

Flint 52. Citizens Com'l & Sav. Bk.

" 50. First National Bank.

" 51. Genesee County Savings Bank.*

" 54. Industrial Savings Bank.

" 53. Union Trust & Sav. Bk.*

Flushing 467. First State & Savings Bank.

" 468. Peoples State Bank.

Fowler 648. State Savings Bank.

Fowlerville 471. The State Bank.

Frankfort 650. State Savings Bank.

Freeport 653. State Bank of Freeport.

Fremont 346. Fremont State Bank.

" 345. Old State Bank.

Gallen 658. G. A. Blakeslee & Co.

Gaylord 390. Gaylord State Savings Bank.

" 389. Otsego County State Bank.

Gladstone 999. First National Bank.

" 289. Gladstone State Savings Bank.

Gladwin 463. Home State Bank.

Grand Haven 236. Grand Haven State Bank.

" 237. Peoples Savings Bank.

Grand Ledge 320. Grand Ledge State Bank.

Grand Rapids .. 8. City Trust & Savings Bank.

" .. 8. City Tr. & Sav. Bk., Branch A.

" .. 8. City Tr. & Sav. Bk., Branch B.

" .. 6. Commercial Savings Bank.

" .. 3. Fourth National Bank.

" .. 2. Grand Rapids Nat'l. City Bank.*

" .. 4. Grand Rapids Savings Bank.

" .. 12. Grand Rapids Trust Company.

" .. 5. Kent State Bank.

" .. 9. Michigan Trust Co.

" .. 1. Old National Bank.*

" .. 7. Peoples Savings Bank.*

Grandville 666. Grandville State Bank.

Grant 667. Grant State Bank.

Greenville 298. Commercial State Sav. Bank.

" 297. Greenville State Bank.

Grosse Pointe .. 978. Grosse Pointe Savings Bank.

Gwinn 673. Gwinn State Savings Bank.

Hamtramck 676. Hamtramck State Bank.

Hancock 186. First National Bank.

" 187. Superior National Bank.

Harbor Beach .. 385. Huron County Savings Bank.

" 386. State Bank of Harbor Beach.

MICHIGAN—Continued

Harbor Springs.....	677. Emmett County State Bank.	Lansing.....	68. Capital National Bank.
Harrisville.....	679. Alcona County Savings Bank.	".....	66. City National Bank.*
Hart.....	387. First National Bank.	".....	71. Industrial Exchange Co. Bank.
".....	388. Oceana County Savings Bank.	".....	67. Lansing State Savings Bank.
Hartford.....	426. Olney National Bank.	Lapeer.....	301. First National Bank.
Hastings.....	286. Hastings City Bank.	".....	304. Lapeer Savings Bank.
".....	285. Hastings National Bank.	Laurium.....	191. State Savings Bank.
Highland Park.....	292. American State Bank.*	Leslie.....	712. Peoples Bank.
".....	291. Highland Park State Bank.	Levering.....	713. Levering Exchange Bank.
Hillsdale.....	269. First National Bank.	Linwood.....	898. State Bank.
Holland.....	158. First State Bank.	Litchfield.....	718. Litchfield State Savings Bank.
".....	159. Holland City State Bank.	Lowell.....	366. City State Bank.
".....	160. Peoples State Bank.	".....	365. Lowell State Bank.
Holly.....	392. Citizens Savings Bank.	Ludington.....	184. Farmers Bank.
".....	391. First State & Sav. Bank.	".....	182. First National Bank.
Homer.....	458. Calhoun State Bank.	".....	183. Ludington State Bank.
Houghton.....	254. Citizens National Bank.	Lum.....	719. Lum Exchange Bank.
".....	253. Houghton National Bank.	Mancelona.....	723. Antrim County State Sav. Bk.
Howard City.....	688. R. H. O'Donald.	Manchester.....	448. Union Savings Bank.
Howell.....	331. McPherson State Bank.	Manistee.....	135. First National Bank.
Hubbell.....	690. First National Bank.	".....	137. Manistee County Sav. Bank.
Hudson.....	341. Boies State Savings Bank.	".....	136. Sands & Burr.
".....	342. Thompson Savings Bank.	Manistique.....	280. First National Bank.
Imlay City.....	438. Lapeer County Bank.	".....	279. Manistique Bank.
".....	439. Peoples State Bank.	".....	1009. State Savings Bank.
Ionia.....	266. National Bank of Ionia.	Marcelus.....	451. First State Savings Bank.
".....	265. State Savings Bank.	".....	450. G. W. Jones Exchange Bank.
Iron Mountain.....	174. Commercial Bank.	Marine City.....	305. Marine Savings Bank.
".....	173. First National Bank.	Marion.....	726. Marion State Bank.
Iron River.....	693. First National Bank.	Marlette.....	447. State Savings Bank.
".....	925. Miners State Bank.	Marquette.....	145. First National Bank.
Ironwood.....	119. Gogebie National Bank.	".....	146. Marquette County Sav. Bk.
Ishpeming.....	132. Miners National Bank.	".....	147. Marquette National Bank.*
".....	131. Peninsula Bank.	Marshall.....	288. Commercial Savings Bank
Ithaca.....	354. Ithaca National Bank.	".....	287. First National Bank.
".....	353. Ithaca Savings Bank.	Mendon.....	736. First State Bank.
Jackson.....	62. Central State Bank.	Menominee.....	165. Commercial Bank.
".....	58. Jackson City Bank.	".....	163. First National Bank.
".....	61. Jackson State Savings Bank.	".....	164. Lumbermens National Bank.
".....	59. Peoples National Bank.	Merrill.....	737. State Bank of Merrill.
".....	60. Union Bank.*	Midland.....	1001. Chemical State Savings Bank.
Jonesville.....	696. Grosvenor Savings Bank.	".....	326. Peoples Savings Bank of Mid- land County.
Kalamazoo.....	42. First National Bank.	Milford.....	743. First State Bank.*
".....	46. Home Savings Bank.*	Mohawk.....	747. Keweenaw Savings Bank.
".....	44. Kalamazoo City Sav. Bank.	Monroe.....	213. B. Dansard & Sons State Bank.*
".....	45. Kalamazoo National Bank.	".....	214. First National Bank.
Kingston.....	700. Kingston State Bank.	".....	215. Monroe State Savings Bank.
Lachine.....	951. Lachine Bank of McColl, Learmont & Co.	Montague.....	748. Farmers State Bank.
Lake City.....	493. Missaukee County Bank.	Morenci.....	396. First National Bank.
Lake Linden.....	702. First National Bank.	".....	395. Wakefield State Bank.
Lake Odessa.....	432. Farmers & Merchants Bank.	Mt. Clemens.....	210. Citizens Savings Bank.
".....	431. Lake Odessa State Sav. Bank.	".....	208. Mt. Clemens Savings Bank,
Lansing.....	69. American Savings Bank.	".....	209. Ullrich Savings Bank.*

MICHIGAN—Continued

- Mount Morris. .752. Bank of Mount Morris.
 Mt. Pleasant. .299. Exchange Savings Bank.
 " .300. Isabella County State Bank.
 Munising. .317. First Nat. Bk. of Alger County.
 " .318. Peoples State Bank.
 Muskegon. .88. Hackley National Bank.
 " .86. Muskegon Savings Bank.
 " .85. National Lumbermens Bank.
 " .87. Union National Bank.
 Muskegon Heights. 972. First State Savings Bank.
 Nashville. .417. Farmers & Merchants Bank.
 Negaunee. .195. First National Bank.
 " .196. Negaunee National Bank.
 " .197. Negaunee State Bank.
 Newberry. .759. Newberry State Bank.
 New Haven. .762. New Haven Savings Bank.
 Niles. .249. Niles City Bank.
 " .250. Snell & Co.
 North Branch. .766. Pioneer Bank.
 Northville. .372. Lapham State Savings Bank.*
 " .371. Northville State Sav. Bank.
 Norway. .770. First National Bank.
 Nunica. .899. Farmers & Merchants Bank.
 Onaway. .324. Onaway State Savings Bank.
 Ontonagon. .349. First National Bank.
 Otsego. .950. Citizens State Savings Bank.
 " .778. First State Savings Bank.
 Ottawa Lake. .994. Peoples Bank of Rothfuss Bros.
 & Co.
 Ovid. .780. State Savings Bank.
 Owosso. .169. Citizens Savings Bank.
 " .168. Owosso Savings Bank.
 " .170. State Savings Bank.
 Oxford. .434. Farmers State Bank.
 " .433. Oxford Savings Bank.
 Peck. .785. State Savings Bank.
 Pellston. .786. Peoples State Savings Bank.
 Pentwater. .441. Pentwater State Bank.
 " .440. Gardner T. Sands.
 Petersburg. .789. H. C. McLachlin & Co. State
 Bank.*
 Petoskey. .277. First National Bank.
 " .278. First State Bank.
 Pigeon. .792. Pigeon State Bank.
 Plainwell. .795. Citizens State Savings Bank.
 Plymouth. .796. Plymouth United Sav. Bank.
 Pontiac. .106. First Commercial Bank.*
 " .107. Oakland County Savings Bank.
 " .108. Pontiac Savings Bank.
 Port Austin. .520. Port Austin State Bank.
 Port Huron. .94. Commercial Bank.
 " .91. First National Exch. Bank.*
 " .95. St. Clair County Sav. Bank.
 Port Huron. .96. United States Savings Bank.
 Portland. .358. Maynard Allen State Bank.
 " .357. Webber State Savings Bank.
 Powers. .802. First State Bank.
 Quincy. .415. First National Bank.
 Redford. .970. Peoples State Bank.
 Reese. .806. Bank of Reese.
 Republic. .934. Republic State Bank.
 Riga. .810. Farmers & Merchants Bank.
 Riverdale. .811. Riverdale State Savings Bank.
 River Rouge. .812. River Rouge Savings Bank.
 Rochester. .394. First National Bank.
 " .393. Rochester Savings Bank.
 Rockford. .813. Rockford State Bank.
 Rockland. .814. First National Bank.
 Rogers. .816. Presque Isle County Sav. Bk.
 Romeo. .361. Citizens Natl. Bk.
 " .362. Romeo Savings Bank.
 Roscommon. .818. Roscommon State Bank.
 Royal Oak. .942. First Commercial State Bank.
 " .821. Royal Oak Savings Bank.
 Saginaw. .24. Bank of Saginaw.
 " .25. Commercial National Bank.
 " .27. German-American State Bank.
 " .27. German-American State Bank,
 West Side Branch
 " .23. Peoples Savings Bank.
 " .28. Saginaw Valley Trust Co.*
 " .22. Second National Bank.*
 St. Charles. .849. St. Charles State Bank.
 St. Clair. .850. Commercial & Savings Bank.*
 St. Clair Hghts. 974. Michigan National Bank.
 St. Ignace. .853. First National Bank.
 St. John's. .314. St. John's National Bank.*
 St. Joseph. .233. Commercial National Bank.
 " .232. Union Banking Co.
 St. Louis. .351. Gratiot County State Bank.
 Saline. .477. Citizens Bank.
 " .478. Saline Savings Bank.
 Saugatuck. .826. Fruit Growers State Bank.
 Sault St. Marie. 128. Central Savings Bank
 " .126. First National Bank.
 " .127. Sault Savings Bank.
 Scottville. .894. Peoples State Bank.
 " .829. State Savings Bank.
 Sebewaing. .698. Kilmanagh Bank of Frank W.
 Hubbard & Co.
 Shelby. .832. Churchill & Webber.
 South Haven. .310. Citizens State Bank.
 " .309. First State Bank.
 " South Haven Loan & Trust Co.
 South Range. .841. South Range Bank.
 Stanton. .847. State Savings Bank.
 Stephenson. .851. Bank of Stephenson.

MICHIGAN—Continued

Sturgis.....308. Citizens State Bank.
 ".....307. Sturgis National Bank.
 Sunfield.....855. Sunfield State Savings Bank.
 Tecumseh.....333. Lilley State Bank.
 ".....334. Tecumseh State Savings Bank.
 Three Rivers...261. First National Bank.
 ".....262. First State Savings Bank.
 Traverse City..141. First National Bank.
 ".....142. Peoples Savings Bank.
 ".....140. Traverse City State Bank.*
 Trenton.....863. Trenton State Bank.
 Trout Lake....979. State Bank of Trout Lake.
 Union City....869. Union City National Bank.
 Vassar.....373. Bank of Vassar.
 ".....374. State Savings Bank.
 Vermontville..506. Barber State Bank.
 Vicksburg.....380. Farmers State Bank.

Warren.....877. State Savings Bank.
 Washington...878. Washington Savings Bank.
 Watervliet...879. First National Bank.
 Wayland.....880. Wayland State Bank.
 Wayne.....881. Wayne Savings Bank.
 Wheeler.....885. Bank of Wheeler.
 White Cloud...509. First State Bank.
 Whitehall.....886. State Bank of Whitehall.
 White Pigeon..887. Farmers Savings Bank.
 Wyandotte....205. First Commercial & Sav. Bk.
 ".....204. Wyandotte Savings Bank.
 Yale.....429. First National Bank.
 ".....430. Yale State Bank.
 Ypsilanti.....223. First National Bank.
 ".....224. Ypsilanti Savings Bank.
 Zeeland.....347. Zeeland State Bank.

MINNESOTA

Minneapolis, Prefix No. 17.
 St. Paul " " 22.

STATE PREFIX No. 75.

Ada.....283. First National Bank.
 ".....282. First State Bank.
 Adams.....190. Farmers State Bank.
 ".....630. First National Bank.
 Adrian.....328. Adrian State Bank.
 Aitkin.....1163. Farmers National Bank.
 ".....261. First National Bank.
 ".....260. National Bank of Aitkin.
 Albert Lea....104. Albert Lea State Bank.
 ".....103. Citizens National Bank.
 ".....102. First National Bank.
 ".....105. Freeborn County State Bank.
 Alden.....504. First National Bank.
 Alexandria....157. First National Bank.
 Alpha.....634. State Bank of Alpha.
 Alvarado.....626. State Bank of Alvarado.
 Amboy.....539. First National Bank.
 Anoka.....141. Anoka National Bank.
 ".....142. State Bank of Anoka.
 Appleton.....1196. Far. & Merch. State Bank.
 ".....314. First National Bank.
 Arco.....637. Farmers State Bank.
 Argyle.....1330. Citizens State Bank.
 ".....422. Farmers & Merchants Bank.
 ".....423. First National Bank.
 Arlington....433. Farmers & Merchants State Bk.
 Atwater.....481. Farmers State Bank.
 ".....480. First National Bank.
 Aurora.....640. State Bank of Aurora.
 Austin.....92. Austin National Bank.
 ".....91. First National Bank.

Badger.....554. First State Bank.
 Bagley.....409. Clearwater County State Bank.
 ".....408. First National Bank.
 Balaton.....577. First State Bank.
 Barnesville...290. First National Bank.
 Barnum.....644. State Bank of Barnum.
 Baudette.....647. First National Bank.
 ".....941. Security State Bank.
 Beardsley....522. First National Bank.
 Beaver Creek..648. First National Bank.
 Beltrami.....653. First State Bank.
 Bemidji.....123. First National Bank.
 ".....124. Northern National Bank.
 Benson.....254. First National Bank.
 ".....255. Security State Bank.
 ".....253. Swift County Bank.
 Bertha.....654. First National Bank.
 Bird Island...368. Renville County State Bank.
 ".....369. State Bank.
 Biwabik.....661. First National Bank.
 Blooming Prairie 385. First National Bank.
 Blue Earth....193. Blue Earth State Bank.
 Borup.....663. Security State Bank.
 Braham.....665. First National Bank.
 Brainerd.....64. Brainerd State Bank.
 ".....63. Citizens State Bank.
 ".....62. First National Bank.
 Breckenridge..222. Breckenridge National Bank.
 ".....221. First National Bank.
 Bricelyn.....578. State Bank of Bricelyn.
 Bronson.....667. Bronson State Bank.

MINNESOTA—Continued

Brookpark.....	688.	Brook Park State Bank.	Detroit.....	165.	First National Bank.
Brooten.....	493.	Scandinavian State Bank.	".....	166.	Merchants National Bank.
Brownton.....	514.	First State Bank.	".....	167.	Security State Bank.
Brown Valley.....	338.	Browns Valley State Bank.	Dexter.....	718.	First State Bank.
".....	339.	First National Bank.	Dodge Center.....	365.	First National Bank.
Buffalo.....	312.	Oakley State Bank.	Dover.....	723.	First State Bank.
".....	313.	State Bank of Buffalo.	Duluth.....	1.	American Exch. National Bank.
Buffalo Lake.....	1219.	Farmers State Bank.	".....	10.	Bank of Commerce & Savings.
".....	673.	State Bank of Buffalo Lake.	".....	8.	Central State Bank.
Caledonia.....	289.	First National Bank.	".....	9.	Citizens State Bank.
".....	288.	Sprague State Bank.	".....	3.	City National Bank.
Cambridge.....	377.	First National Bank.	".....	7.	Duluth State Bank.
Canby.....	272.	Bank of Canby.	".....	2.	First National Bank.
".....	273.	National Citizens Bank.	".....	4.	Northern National Bank.
Cannon Falls.....	284.	Citizens State Bank.	".....	6.	Western State Bank.
".....	285.	Far. & Merch. Nat. Bank.	".....		J. D. Howard & Co.
".....	1233.	White Rock State Bank.	".....		A. R. MacFarlane & Co.
Carlisle.....	1227.	Farmers State Bank.	".....		Stryker, Manley & Buck.
Carlton.....	680.	First National Bank.	Dumont.....	725.	First State Bank.
Cass Lake.....	1364.	Cass County State Bank.	Dunnell.....	727.	First National Bank.
".....	682.	First National Bank.	Eagle Bend.....	500.	First National Bank.
Castle Rock.....	1314.	First State Bank.	East Grand		
Center City.....	683.	Chisago County State Bank.	Forks.....	178.	First National Bank.
Ceylon.....	587.	First National Bank.	".....	179.	First State Bank.
Chandler.....	684.	State Bank of Chandler.	Eden Valley.....	428.	State Bank of Eden Valley.
Chisago City.....	685.	Farmers State Bank.	Elbow Lake.....	419.	First National Bank.
Chisholm.....	1193.	Chisholm State Bank.	Elgin.....	733.	First State Bank.
".....	73.	First National Bank.	Elk River.....	383.	Bank of Elk River.
Clarkfield.....	478.	Clarkfield State Bank.	".....	384.	First National Bank.
Clearwater.....	590.	Clearwater State Bank.	Elkton.....	1111.	Farmers State Bank.
Climax.....	692.	State Bank of Climax.	Ellendale.....	735.	Security State Bank.
Cloquet.....	87.	First National Bank.	Ellsworth.....	509.	First National Bank.
Cobden.....	694.	State Bank of Cobden.	".....	508.	German State Bank.
Cokato.....	434.	State Bank of Cokato.	Ely.....	736.	First National Bank.
Coleraine.....	696.	First National Bank.	".....	1056.	First State Bank.
Conger.....	699.	State Bank of Conger.	Emmons.....	738.	First National Bank.
Cook.....	1057.	First State Bank.	Eveleth.....	83.	First National Bank.
Correll.....	700.	State Bank of Correll.	".....	84.	Miners National Bank.
Cottonwood.....	420.	First National Bank.	Eyota.....	1316.	Citizens State Bank.
Crookston.....	80.	Crookston State Bank.	".....	1108.	Farmers State Bank.
".....	78.	First National Bank.	Fairmont.....	164.	Fairmont National Bank.
".....	77.	Merchants National Bank.	".....	162.	Martin County National Bank.
".....	81.	Polk County State Bank.	Faribault.....	52.	Citizens National Bank.
".....	79.	Scandia American Bank.	".....	54.	Farmers & Merchants State Bank.
Crosby.....	702.	First National Bank.	".....	53.	Security Bank.
".....	1122.	First State Bank.	Farmington.....	346.	Exchange Bank.
Cuyuna.....	704.	First State Bank.	".....	347.	Farmington State Bank.
Danube.....	707.	Danube State Bank.	Farwell.....	744.	Farwell State Bank.
Darfur.....	709.	State Bank of Darfur.	Felton.....	746.	First State Bank.
Dawson.....	292.	Bank of Dawson.	Fergus Falls.....	97.	Fergus Falls National Bank.
Deer Creek.....	710.	First National Bank.	".....	96.	First National Bank.
Deer River.....	711.	First National Bank.	".....	98.	Scandia State Bank.
Deerwood.....	712.	First National Bank.	Fertile.....	468.	First State Bank.
Delano.....	344.	State Bank of Delano.	Floodwood.....	749.	First State Bank.

MINNESOTA—Continued

Foley.....	437.	First National Bank.	Howard Lake ..	460.	German-American State Bank.
Fosston.....	337.	Farmers State Bank.	Hutchinson... .	186.	Citizens Bank.
".....	335.	First National Bank.	".....	187.	Farmers & Merchants State Bk.
Franklin.....	755.	State Bank of Franklin.	".....	1035.	Farmers National Bank.
Frazee.....	259.	Citizens State Bank.	International		
".....	258.	First National Bank.	Falls ..	275.	First National Bank.
Frost.....	758.	State Bank of Frost.	".....	276.	International State Bank.
Fulda.....	424.	First National Bank.	Ironton.....	1040.	First State Bank.
Gaylord.....	473.	Citizens State Bank.	Jackson.....	215.	Brown National Bank.
Georgetown... .	762.	State Bank of Georgetown.	".....	216.	First National Bank.
Gilbert.....	248.	First National Bank.	".....	217.	Jackson National Bank.
Glencoe.....	234.	Bank of Glencoe.	Janesville....	324.	Janesville State Bank.
Glenwood.....	202.	Glenwood State Bank.	Jasper.....	438.	First National Bank.
".....	203.	Pope County State Bank.	Jeffers.....	803.	State Bank of Jeffers.
Gonvick.....	1165.	Farmers State Bank.	Jordan.....	805.	Peoples State Bank.
".....	765.	First National Bank.	Judson.....	1275.	Farmers State Bank.
Goodhue.....	766.	First National Bank.	Karlstad.....	807.	State Bank.
Graceville....	356.	Big Stone County Bank.	Kasson.....	366.	Nat. Bk. of Dodge County.
".....	357.	First National Bank.	".....	367.	National Farmers Bank.
Grand Meadow	498.	Exchange State Bank.	Kenyon.....	308.	Citizens State Bank.
".....	499.	First National Bank.	Kiester.....	815.	First National Bank.
Grand Rapids..	199.	First National Bank.	Kilkenny.....	816.	Kilkenny State Bank.
Granite Falls..	280.	Yellow Medicine County Bank.	Lake Benton... .	392.	First National Bank.
Grygla.....	1256.	Citizens State Bank.	Lake City.....	151.	Citizens Bank.
Hadley.....	1231.	State Bank of Hadley.	".....	150.	Lake City Bank of Minn.
Hallock.....	372.	Citizens State Bank.	".....	1042.	Security State Bank.
".....	374.	First National Bank.	Lakefield.....	1076.	Farmers State Bank.
".....	373.	Kittson County State Bank.	".....	371.	First National Bank.
Hancock.....	510.	Hancock National Bank.	".....	370.	Jackson County State Bank.
Hanley Falls..	781.	First State Bank.	Lake Park.....	431.	Becker County State Bank.
Hanover.....	782.	Hanover State Bank.	".....	430.	First National Bank.
Hardwick.....	783.	Farmers State Bank.	Lakeville.....	820.	First National Bank.
Harmony.....	447.	First National Bank.	Lake Wilson... .	821.	State Bank of Lake Wilson.
".....	446.	Harmony State Bank.	Lamberton....	448.	First National Bank.
Hartland.....	1037.	Farmers State Bank.	".....	449.	State Bank of Lamberton.
Hastings.....	139.	First National Bank.	Lancaster.....	619.	Farmers & Merch. State Bank.
".....	140.	German-American Bank.	Lanesboro.....	358.	Scanlan Habberstad State Bank.
Hawley.....	1384.	Farmers & Merch. State Bank.	Laporte.....	822.	First State Bank.
".....	411.	First National Bank.	Le Roy.....	441.	First National Bank.
".....	410.	State Bank of Hawley.	".....	440.	First State Bank.
Hector.....	382.	Farmers & Merch. State Bank.	Lester Prairie..	824.	State Bank.
".....	381.	State Bank.	Le Sueur.....	243.	First National Bank.
Henderson.....	788.	Sibley County Bank.	Le Sueur Center	426.	First State Bank.
Hendricks.....	549.	Farmers National Bank.	Lewiston.....	524.	First State Bank.
Hendrum.....	789.	State Bank of Hendrum.	Lewisville.....	825.	Merchants State Bank.
Heron Lake....	407.	Farmers State Bank.	Lismore.....	606.	State Bank of Lismore.
".....	406.	First National Bank.	Litchfield.....	189.	Bank of Litchfield.
Hewitt.....	790.	First State Bank.	".....	190.	Farmers & Merchants State Bk.
Hibbing.....	58.	Merchants & Miners State Bk.	".....	188.	First National Bank.
".....	59.	Security State Bank.	Little Falls....	108.	First National Bank.
Hinckley.....	445.	Farmers & Merch. State Bank.	Long Lake.....	829.	State Bank of Long Lake.
".....	444.	State Bank of Hinckley.	Long Prairie... .	306.	First National Bank.
Hope.....	1236.	Farmers State Bank.	".....	307.	Peoples National Bank.
Hopkins.....	161.	State Bank of Hopkins.	Lonsdale.....	830.	State Bk. of Lonsdale.

MINNESOTA—Continued

Loretto.....	831.	State Bank of Loretto.	Minneapolis (City Prefix No. 17).	
Louisburg.....	832.	Louisburg State Bank.	".....	Minneapolis Chapter, American
Lowry.....	833.	Lowry State Bank.	".....	Inst. of Banking.
Luverne.....	176.	Farmers National Bank.	".....	63. Minneapolis State Bank.
".....	174.	First National Bank.	".....	53. Minneapolis Trust Co.
".....	177.	National Bank of Luverne.	".....	52. Minnesota Loan & Trust Co.
".....	175.	Rock County Bank.	".....	65. North Side State Bank.
Lyle.....	1212.	Farmers State Bank.	".....	1. Northwestern National Bank.*
".....	835.	First National Bank.	".....	55. South Side State Bank.
McGregor.....	1248.	McGregor State Bank.	".....	82. State Bank of Commerce.
McIntosh.....	455.	Citizens State Bank.	".....	81. State Deposit Bank.
".....	456.	First National Bank.	".....	54. State Institution for Savings.
Madelia.....	299.	State Bank of Madelia.	".....	78. Twenty-Sixth St. State Bank.
Madison.....	230.	First National Bank.	".....	6. St. Anthony Falls Bank.
".....	229.	Lac Qui Parle County Bank.	".....	Union Investment Co.*
".....	231.	Madison State Bank.	".....	58. Union State Bank
Magnolia.....	838.	Magnolia State Bank.	".....	Bond & Goodwin.
Mahnomen.....	413.	Security State Bank.	".....	Lane, Piper & Jaffray.
Mankato.....	33.	First National Bank.	".....	G. H. Richards, Secy., Minnesota
Mantorville.....	840.	First State Bank.	".....	Bankers Assn.*
Maple Lake.....	512.	Maple Lake State Bank.	Minneota.....	398. Farmers & Merchants Nat. Bk.
".....	513.	Security State Bank.	Minnesota Lake.....	535. Farmers National Bank.
Mapleton.....	405.	First National Bank.	Montevideo.....	152. Chippewa County State Bank.
Marble.....	842.	First State Bank.	".....	1146. Montevideo State Bank.*
Marietta.....	1010.	Farmers & Merchants State Bk.	Monticello.....	388. State Bank of Monticello.
".....	843.	Marietta State Bank.	Montrose.....	855. State Bank of Montrose.
Marshall.....	207.	First National Bank.	Moorhead.....	130. First National Bank.
".....	208.	Lyon County National Bank.	".....	132. First State Bank.
Mazeppa.....	526.	Bank of Mazeppa.	".....	131. Moorhead National Bank.
Middle River.....	1059.	Security State Bank.	Moose Lake.....	1270. Farmers State Bank.
".....	850.	State Bank of Middle River.	Mora.....	380. State Bank of Mora.
Milaca.....	331.	First National Bank.	Morris.....	252. Morris National Bank.
".....	332.	Milaca State Bank.	Morristown.....	857. Morristown State Bank.
Milan.....	851.	State Bank of Milan.	Murdock.....	1202. Farmers State Bank.
Millville.....	852.	Millville State Bank.	Nerstrand.....	866. Farmers State Bank.
Milroy.....	853.	State Bank of Milroy.	New Brighton.....	1047. First State Bank.
Minneapolis (City Prefix No. 17).			New London.....	871. State Bank of New London.
".....	83.	American State Bank.	New Richland.....	874. State Bank of New Richland.
".....	73.	Calhoun State Bank.	New Ulm.....	118. Brown County Bank.
".....	67.	Camden Park State Bank.	".....	119. Citizens State Bank.
".....	60.	Central State Bank.*	".....	121. Farmers & Merch. State Bank.
".....	70.	Citizens State Bank.	New York Mills.....	875. First State Bank.
".....	51.	Farmers & Mech. Sav. Bank.*	Nicollet.....	876. Nicollet State Bank.
".....	8.	Federal Reserve Bank.	Northfield.....	147. First National Bank.
".....	2.	First & Security Nat. Bank.*	".....	148. Northfield National Bank.
".....	79.	Gateway State Bank.	".....	149. State Bank of Northfield.
".....	5.	German-American Bank.	North St. Paul.....	882. First State Bank.
".....	3.	Hennepin County Savings Bk.	Norwood.....	883. Bank of Norwood.
".....	68.	Market State Bank.	Odessa.....	613. Farmers & Merch. State Bank.
".....	74.	Mercantile State Bank.	".....	612. First State Bank.
".....	57.	Merch. & Manf. State Bank.	Olivia.....	363. Olivia State Bank.*
".....	62.	Metropolitan Nat. Bank.*	".....	362. Peoples First National Bank.
".....	7.	Midland National Bank.*	Onamia.....	888. First State Bank.
".....	75.	Millers & Traders State Bank.*	Orleans.....	889. First State Bank.

MINNESOTA—Continued

Oronoco.....1102.	Oronoco State Bank.	Rothsay.....1228.	Farmers State Bank.
Ortonville.....237.	Citizens National Bank.	".....922.	First State Bank.
".....236.	First National Bank.	Rush City.....361.	First National Bank.
Osakis.....352.	Osakis State Bank.	".....360.	State Bank of Rush City.
Oslo.....584.	Citizens State Bank.	Rushford.....354.	Rushford State Bank.*
Ostrander.....891.	Ostrander State Bank.	Rushmore.....610.	Rushmore State Bank.
Otisco.....1141.	Otisco State Bank.	St. Bonifacius.....942.	Farmers State Bank.
Owatonna.....113.	First National Bank.	St. Charles.....326.	Citizens State Bank.
".....114.	National Farmers Bank.	St. Cloud.....26.	Farmers State Bank.
".....115.	Security State Bank.	".....22.	First National Bank.
Parkers Prairie.....567.	First National Bank.	".....24.	Merchants National Bank.*
".....566.	State Bank of Parkers Prairie.	St. Francis.....1070.	St. Francis State Bank.
Park Rapids.....232.	First National Bank.	St. James.....210.	First National Bank.
Pelican Rapids.....348.	J. P. Wallace State Bank.	".....212.	Security State Bank.
Perham.....287.	First National Bank.	St. Michael.....947.	State Bank of St. Michael.
".....286.	State Bank of Perham.	St. Paul (City Prefix No. 22).	
Perley.....896.	First State Bank of Perley.	".....7.	American National Bank.
Pierz.....898.	German State Bank.	".....5.	Capital National Bank.*
Pillager.....899.	Security State Bank.	".....52.	Capital Trust & Savings Bank.*
Pine City.....304.	Pine City State Bank.	".....61.	Daytons Bluff State Bank.
Pine Island.....396.	Citizens State Bank.	".....1.	First National Bank.*
Pipestone.....181.	First National Bank.	".....3.	Merchants National Bank.
".....180.	Pipestone State Bank.	".....69.	Merchants Trust & Sav. Bank.
".....182.	Security Bank.	".....8.	National Bank of Commerce.
Plainview.....323.	First National Bank.	".....10.	National Exchange Bank.
".....322.	Plainview State Bank.	".....54.	Northwestern Trust Co.
Plummer.....902.	First State Bank.	".....9.	Peoples Bank.*
Porter.....1276.	Farmers State Bank.	".....70.	St. Anthony Park State Bank.
".....904.	State Bank of Porter.	".....	St. Paul Chapter, American
Preston.....319.	Farmers & Merch. State Bank.		Inst. of Banking.
Princeton.....265.	First National Bank.	".....55.	St. Paul State Bank.
".....266.	Princeton State Bank.	".....6.	Scandinavian American Bank.
".....267.	Security State Bank.	".....51.	State Savings Bank.
Proctor.....906.	First National Bank.	".....64.	Swedish-American State Bank.
Ranier.....1016.	American State Bank.	".....57.	Twin City State Bank.
Raymond.....909.	First National Bank.	".....66.	Western State Bank.
Red Lake Falls.....240.	Farmers National Bank.	".....	White, Grubbs & Co.
".....239.	Merchants State Bank.	St. Peter.....135.	Citizens State Bank.
Red Wing.....47.	Bk. of Pierce, Simmons & Co.	St. Vincent.....949.	Farmers & Merch. State Bank.
".....46.	First National Bank.	Sauk Center.....205.	First National Bank.
".....49.	Goodhue County Nat. Bank.	".....204.	First State Bank.
Redwood Falls.....256.	First National Bank.	".....206.	Merchants National Bank.
".....257.	State Bank of Redwood Falls.	Sauk Rapids.....930.	Benton County State Bank.
Renville.....321.	First National Bank.	Sebek.....933.	First State Bank.
Rice.....913.	Rice State Bank.	Shakopee.....194.	First National Bank.
Rochester.....68.	First National Bank.*	Shelly.....935.	State Bank of Shelly.
".....70.	First State Bank.	Sherburn.....402.	Bank of Sherburn.
".....69.	Union National Bank.	".....403.	Sherburn National Bank.
Rogers.....918.	State Bank of Rogers.	Silver Lake.....937.	State Bank of Silver Lake.
Roosevelt.....1061.	First State Bank.	Simpson.....1239.	Farmers State Bank.
Roscoe.....1169.	St. Martin State Bank.	Slayton.....391.	First National Bank.
Roseau.....452.	Citizens State Bank.	".....389.	State Bank of Slayton.
".....451.	Farmers & Merch. State Bank.	Sleepy Eye.....198.	Farmers & Merch. State Bank.
Rose Creek.....920.	State Bank of Rose Creek.	".....197.	First National Bank.

LIST OF MEMBERS

MINNESOTA—*Continued*

Sleepy Eye.....	196.	State Bank of Sleepy Eye.	Wabasha.....	169.	Farmers & Merch. State Bank.
South Haven.....	938.	First State Bank.	".....	168.	First National Bank.
South St. Paul.....	1041.	Drovers State Bank.	Wadena.....	223.	First National Bank.
".....	1401.	Live Stock State Bank.	".....	224.	Merchants National Bank.
".....	939.	Stock Yards National Bank.	Waltham.....	977.	Waltham State Bank.
Spooner.....	1198.	State Bank of Spooner.	Wanamingo.....	978.	Farmers State Bank.
Springfield.....	278.	First National Bank.	Wanda.....	979.	State Bank of Wanda.
".....	277.	State Bank of Springfield.	Warren.....	263.	First National Bank.
Spring Grove.....	464.	State Bank of Spring Grove.	".....	262.	State Bank of Warren.
Spring Valley.....	228.	First National Bank.	Warroad.....	980.	State Bank.
Staples.....	173.	City National Bank.	Waseca.....	155.	Farmers National Bank.
".....	172.	First National Bank.	Watertown.....	981.	State Bank of Watertown.*
Starbuck.....	516.	First National Bank.	Waterville.....	298.	Security State Bank.
Stephen.....	465.	First National Bank.	Watkins.....	982.	Watkins State Bank.
".....	467.	State Bank of Stephen.	Wells.....	242.	First National Bank.*
Stewartville.....	416.	First National Bank.	".....	241.	Wells National Bank.
".....	417.	First State Bank.	Wendell.....	987.	First National Bank.
Stillwater.....	43.	Farmers & Merch. State Bank.	Westbrook.....	544.	First National Bank.
".....	41.	First National Bank.	West Union.....	1014.	West Union State Bank.
".....	42.	Lumbermens National Bank.	Wheaton.....	295.	First National Bank.
Storden.....	948.	First State Bank.	".....	296.	National Bank of Wheaton.
Swanville.....	553.	First National Bank.	White Bear Lake.....	989.	First State Bank.
Taopi.....	952.	First State Bank.	".....	1119.	White Bear State Bank.
Taylor's Falls.....	954.	Stannard State Bank.	Williams.....	1186.	First State Bank.
Thief River Falls.....	145.	Citizens State Bank.	Willmar.....	138.	First National Bank.
".....	144.	First National Bank.	Wilmont.....	1067.	Farmers State Bank.
".....	143.	First & Peoples State Bank.	Windom.....	245.	First National Bank.
Tower.....	958.	First State Bank.	Winger.....	993.	Farmers State Bank.
Tracy.....	219.	Citizens State Bank.	".....	1373.	Winger State Bank.
".....	218.	First National Bank.	Winnebago.....	268.	First National Bank.
Trommald.....	1396.	Trommald State Bank.	Winona.....	17.	Deposit Bank.
Twin Valley.....	506.	First National Bank.	".....	16.	First National Bank.
Two Harbors.....	128.	Commercial State Bank.	".....	19.	Merchants Bank.
".....	129.	First State Bank.	".....	21.	Winona National Bank.
Tyler.....	1132.	Farmers State Bank.	".....	18.	Winona Savings Bank.
Ulen.....	536.	First National Bank.	Winsted.....	994.	State Bank of Winsted.
Verndale.....	1244.	Farmers & Merch. State Bank.	Winthrop.....	343.	First National Bank.
".....	965.	First National Bank.	Winton.....	1025.	Winton State Bank.
Vesta.....	967.	State Bank of Vesta.	Wolverton.....	995.	Wolverton State Bank.
Villard.....	969.	Villard State Bank.	Woodstock.....	997.	First National Bank.
Virginia.....	30.	American Exchange Bank.	Worthington.....	183.	State Bank of Worthington.
".....	29.	First National Bank.	".....	184.	Worthington National Bank.
".....	31.	State Bank of Virginia.	Wykoff.....	530.	Exchange State Bank.
			Zumbro Falls.....	1001.	Zumbro Falls State Bank.
			Zumbrota.....	1002.	Security State Bank.

MISSISSIPPI

STATE PREFIX No. 85

Aberdeen.....	132.	Aberdeen National Bank.	Amory.....	430.	Security Bank.
".....	131.	First National Bank.	Baldwyn.....	241.	Peoples Bank.
".....	133.	Monroe Banking & Trust Co.	Bay St. Louis.....	134.	Hancock County Bank.
Amory.....	169.	Bank of Amory.	".....	135.	Merchants Bank.

MISSISSIPPI—Continued

Bay Springs....	272.	Bay Springs Bank.	Hattiesburg....	50.	Bank of Hattiesburg.
Belzoni.....	226.	Citizens Bank & Trust Co.	".....	49.	Citizens Bank.
Benoit.....	274.	Bank of Benoit.	".....	48.	First Nat. Bk. of Commerce.*
Beulah.....	275.	Bank of Beulah.	Hazlehurst....	174.	Bank of Hazlehurst.
Biloxi.....	74.	First National Bank.	".....	173.	Merchants & Planters Bank.
".....	75.	Peoples Bank.	Hernando.....	316.	Hernando Bank.
Blue Mountain..	277.	Bank of Blue Mountain.	Hollandale....	320.	Bank of Hollandale.
Bogue Chitto...	278.	Planters Bank.	Holly Springs..	166.	Bank of Holly Springs.
Booneville....	205.	Booneville Banking Co.	".....	462.	First National Bank.
Boyle.....	458.	Farmers Bank.	".....	167.	Merchants & Farmers Bank.
Brandon.....	247.	Rankin County Bank.	Houlka.....	321.	Bank of Houlka.
Brookhaven....	103.	Brookhaven Bank & Trust Co.	Indianola.....	223.	Bank of Indianola.
".....	105.	First National Bank.	".....	222.	Sunflower Bank.
Brookville....	282.	Bank of Brookville.	Itta Bena.....	193.	First National Bank.*
Canton.....	124.	Canton Exchange Bank.	Jackson.....	27.	Capital National Bank.
".....	126.	First National Bank.	".....	31.	Citizens Sav. Bank & Tr. Co.
Carrollton....	285.	Bank of Carrollton.	".....	28.	First National Bank.
Clarksdale....	121.	Bank of Clarksdale.	".....	29.	Jackson-State National Bank.
".....	460.	Delta Bank & Trust Co.	".....	30.	Merchants Bank & Trust Co.*
".....	120.	Planters Bank.	Kilmichael....	325.	Bank of Kilmichael.
Cleveland.....	228.	Cleveland State Bank.	Kosciusko.....	163.	Kosciusko Bank.
".....	227.	Cotton Exchange Bank.	".....	162.	Merchants & Farmers Bank.
Collins.....	150.	Bank of Collins.	Laurel.....	70.	Commercial Bank & Tr. Co.*
Columbia.....	438.	Citizens Bank.	".....	69.	First National Bank.
".....	171.	Columbia Bank.	Lexington....	158.	Bank of Lexington.
Columbus.....	63.	Columbus National Bank.	".....	160.	Merch. & Far. Bk. & Tr. Co.
".....	64.	First State Bank.	Liberty.....	331.	Liberty Bank.
".....	67.	National Bank of Commerce.	Lucedale.....	332.	Bank of Lucedale.
Corinth.....	110.	Citizens National Bank.	Lumberton....	334.	First National Bank.
".....	109.	First National Bank.	McComb.....	91.	First National Bank.
Cruger.....	294.	Bank of Cruger.	".....	92.	Mechanics Bank.
Crystal Springs.	203.	Crystal Springs Bank.	Macon.....	179.	Bank of Macon.
D'Lo.....	461.	D'Lo Guaranty Bank.	".....	178.	Merch. & Farmers Bank.
Drew.....	468.	Bank of Drew.	Magee.....	337.	Commercial Bank.
".....	298.	Merchants & Planters Bank.	Magnolia.....	338.	Magnolia Bank.
Edwards.....	302.	Bank of Edwards.	Marks.....	470.	Citizens Bank.
Ellisville.....	156.	Merchants & Manf. Bank.	".....	340.	Riverside Bank.
Fayette.....	305.	Jefferson County Bank.	Meadville....	432.	Bank of Franklin.
Forest.....	219.	Farmers & Merchants Bank.	Meridian.....	21.	Citizens National Bank.
Friar Point....	308.	Exchange Bank.	".....	20.	First National Bank.*
Georgetown....	310.	Georgetown Bank.	".....	24.	Guaranty Loan Tr. & Bkg. Co.
Gloster.....	451.	Amite County Bank.	".....	23.	Merchants & Farmers Bank.
Goodman.....	312.	Bank of Goodman.	".....	25.	E. Cahn.
Greenville.....	55.	Citizens Bank.	Merigold.....	419.	Bank of Merigold.
".....	59.	Commercial Savings Bank.*	Monticello....	349.	Bank of Monticello.
".....	54.	First National Bank.	Moss Point....	140.	Pascagoula National Bank.
".....	56.	Greenville Sav. Bk. & Tr. Co.	Natchez.....	43.	Bank of Commerce.
Greenwood....	95.	First National Bank.	".....	40.	Britton & Koontz Bank.*
".....	97.	Wilson Banking Company.	".....	46.	City Bank & Trust Co.
Grenada.....	141.	Grenada Bank.	New Albany...	176.	Bank of Commerce.
Gulfport.....	89.	Bank of Gulfport.	".....	175.	Bank of New Albany.
".....	87.	First National Bank.	".....	177.	Merchants & Farmers Bank.
Gunnison.....	255.	Merchants & Planters Bank.	New Augusta..	357.	Perry County Bank.
Guntown.....	313.	Bank of Guntown.	New Hebron...	358.	Hebron Bank.

MISSISSIPPI—Continued

Newton.....	436.	Newton County Bank.	Sumner.....	262.	Peoples Bank.
Ocean Springs.....	439.	Farmers & Merchants State Bk.	Sumrall.....	401.	Sumrall Bank.
".....	363.	Ocean Springs State Bank.	Sunflower.....	448.	State Bank of Sunflower.
Okolona.....	149.	First National Bank.	Taylorsville.....	402.	Smith County Bank.
".....	148.	Merchants & Farmers Bank.	Terry.....	403.	Bank of Terry.
Osyka.....	239.	Farmers Bank.	Tunica.....	463.	Citizens Bank.
Pachuta.....	366.	Bank of Pachuta.	Tupelo.....	127.	Bank of Tupelo.
Pascagoula.....	136.	Merchants & Marine Bank.	".....	128.	First National Bank.
".....	137.	Pascagoula National Bank.	".....	129.	Peoples Bank & Trust Co.
Pass Christian.....	367.	Hancock County Bank.	Tutwiler.....	443.	Progressive State Bank.
Pelahatchie.....	369.	Pelahatchie Bank.	Tylertown.....	406.	Tylertown Bank.
Philadelphia.....	214.	Bank of Philadelphia.	Union.....	407.	Bank of Union.
".....	215.	Citizens Bank.	Utica.....	252.	Bank of Utica.
Picayune.....	371.	Bank of Picayune.	Vicksburg.....	4.	American Bank & Trust Co.
Pickens.....	427.	Pickens Bank.	".....	5.	Citizens National Bank.
Pontotoc.....	207.	First National Bank.	".....	1.	First National Bank.*
Poplarville.....	210.	Bank of Commerce.	".....	2.	Merchants National Bank.*
Port Gibson.....	165.	Mississippi Southern Bank.	".....		T. H. Dickson, Secy., Mississippi Bankers Assn.*
".....	164.	Port Gibson Bank.	Water Valley.....	117.	Bank of Water Valley.
Prentiss.....	376.	Bank of Blountville.	".....	118.	Mechanics Savings Bank.
Purvis.....	377.	Lamar County Bank.	".....	119.	Peoples Bank.
Quitman.....	378.	Bank of Quitman.	Waynesboro.....	408.	Merchants & Planters Bank.
Raymond.....	380.	Merchants & Planters Bank.	Wesson.....	410.	Bank of Wesson.
Richton.....	381.	Bank of Richton.	West Point.....	114.	Bank of West Point.
Rolling Fork.....	383.	Bank of Rolling Fork.	".....	116.	Citizens Bank.
Rosedale.....	220.	First National Bank.	".....	113.	First National Bank.
".....	221.	Valley Bank.	Wiggins.....	467.	Bank of Wiggins.
Sandersville.....	387.	Union & Farmers Bank.	Winona.....	152.	Bank of Winona.
Shaw.....	233.	Bank of Shaw.	".....	153.	Citizens Bank.
Shelby.....	250.	Shelby Bank.	Woodville.....	442.	Commercial Bank.*
Shubuta.....	392.	Bank of Shubuta.	Yazoo City.....	79.	Bank of Yazoo City.
Shuqualak.....	393.	Merchants & Farmers Bank.	".....	82.	Citizens Bank & Trust Co.
Summit.....	190.	Progressive Bank.			

MISSOURI

Kansas City, Prefix No. 18.
 St. Joseph, " " 36.
 St. Louis, " " 4.

STATE PREFIX No. 80

Adrian.....	534.	Adrian Banking Co.	Appleton City.....	1398.	Appleton City Trust Co.
Agency.....	746.	Bank of Agency.	".....	507.	First National Bank.
Albany.....	358.	Bank of Albany.	Archie.....	868.	Archie State Bank.
".....	359.	First National Bank.	Arrow Rock.....	808.	Arrow Rock Stock Bank.
".....	357.	Gentry County Bank.	Ash Grove.....	483.	Bank of Ash Grove.
Allendale.....	856.	Farmers Bank.	".....	484.	Farmers Bank.
Allenville.....	1305.	Allenville State Bank.	Ashland.....	872.	Bass-Johnston Banking Co.
Alma.....	857.	Alma Bank.	Atherton.....	1519.	Atherton State Bank.
Altamont.....	858.	Citizens State Bank.	Augusta.....	874.	Bank of Augusta.
Alton.....	860.	Bank of Alton.	Aurora.....	211.	Bank of Aurora.
Amity.....	863.	Bank of Amity.	".....	212.	Peoples Bank.
Amoret.....	864.	Bank of Amoret.	Auxvasse.....	753.	Auxvasse Bank.
Amsterdam.....	865.	Bank of Amsterdam.	".....	754.	Farmers & Traders Bank.
Appleton.....	1374.	Appleton Bank.	Avalon.....	876.	Citizens Bank.

MISSOURI—Continued

Barnett.....	880. Bank of Barnett.	Calhoun.....	616. Bank of Calhoun.
Belton.....	536. Bank of Belton.	".....	617. Peoples Bank.
".....	537. Citizens Bank.	Camden Point.....	912. Bank of Camden Point.
Benton.....	886. Benton Bank.	Cameron.....	252. Cameron Trust Co.
Berger.....	888. Bank of Berger.	Campbell.....	376. First National Bank.
Bertrand.....	890. Bank of Bertrand.	Canton.....	297. Bank of Lewis County.
Bethany.....	355. Bethany Savings Bank.	".....	298. Canton Trust Co.
".....	354. Harrison County Bank.	Cape Girardeau.....	106. Farmers & Merchants Bank.
Bevier.....	361. Peoples Bank.	".....	105. First National Bank.
".....	360. State Bank of Bevier.	".....	107. Southeast Missouri Trust Co.
Bigelow.....	891. Bank of Bigelow.	".....	104. Sturdivant Bank.
Bismarck.....	893. Bank of Bismarck.	Cardwell.....	1417. Farmers & Merch. Bank.
Blackburn.....	894. Bank of Blackburn.	".....	913. Peoples Bank.
Blairstown.....	823. Bank of Blairstown.	Carrollton.....	234. Banking House of Wilcoxson & Co.
Bloomfield.....	1331. Stoddard County Trust Co.	".....	235. Carroll Exchange Bank.
Blue Springs.....	681. Bank of Blue Springs.	".....	236. First National Bank.*
".....	682. Citizens State Bank.	Cartersville.....	198. First National Bank.
Blythedale.....	798. Citizens Bank.	Carthage.....	92. Bank of Carthage.
".....	797. Farmers & Merchants Bank.	".....	93. Carthage National Bank.
Bolivar.....	1314. Farmers State Bank.	".....	95. Central National Bank.
".....	342. Polk County Bank.	".....	94. First National Bank.
Boonville.....	203. Boonville National Bank.	".....	96. Union Trust Co.
".....	204. Commercial Bank.	Caruthersville.....	1416. Citizens Trust Co.
".....	205. Farmers Bank.	".....	230. First National Bank.
Bosworth.....	592. First National Bank.	Cassville.....	586. Barry County Bank.
Bourbon.....	1308. Citizens Bank.	".....	587. First National Bank.
Bower Mills.....	902. State Bank of Bower Mills.	Centralia.....	314. Bank of Centralia.
Bowling Green.....	405. Farmers Bank.	".....	315. Farmers & Merchants Bank.
".....	406. Peoples Savings Bank.	".....	316. First National Bank.
".....	407. Pike County Bank.	Chaffee.....	322. First National Bank.
Brashear.....	727. State Bank of Brashear.	Charleston.....	242. Charleston Bank.
Braymer.....	499. Bank of Braymer.	".....	243. Mississippi County Bank.
".....	500. First National Bank.	".....	244. Peoples Bank.
Breckenridge.....	503. Breckenridge Savings Bank.	Chilhowee.....	749. Chilhowee Bank.
".....	502. Exchange Bank.	Chillicothe.....	137. Chillicothe Trust Co.*
Bronaugh.....	829. Bronaugh State Bank.	".....	139. Citizens National Bank.*
Brookfield.....	153. Brookfield Trust Co.	".....	138. First National Bank.
".....	154. Brownlee Banking Co.	".....	136. Peoples Trust Co.
".....	152. Linn County Bank.	Chula.....	781. Exchange Bank.
Browning.....	647. Browning Savings Bank.	Clarksville.....	923. Citizens Bank.
".....	649. Peoples Bank.	Clayton.....	459. St. Louis County Bank.
Brunswick.....	394. First National Bank.	".....	460. Trust Co. of St. Louis County.
Bucklin.....	580. Bank of Bucklin.	Cleveland.....	926. Bank of Cleveland.
".....	581. Citizens Bank.	Clinton.....	179. Citizens Bank.
Buckner.....	755. Bank of Buckner.	".....	180. Clinton National Bank.
".....	756. Farmers Bank.	".....	181. Peoples National Bank.
Bunceton.....	584. Bank of Bunceton.	Cole Camp.....	544. Citizens Bank.
".....	585. Cooper County Bank.	Columbia.....	85. Boone County National Bank.
Bunker.....	1313. Bank of Bunker.	".....	88. Boone County Trust Co.
Butler.....	259. Duval-Percival Trust Co.	".....	89. Central Bank.
".....	257. Farmers Bank of Bates County.	".....	87. Columbia Savings Bank.
".....	256. Missouri State Bank.	".....	90. Conley-Myers Bank.
".....	260. Peoples Bank.	".....	86. Exchange National Bank.*
Cainesville.....	550. Cainesville Bank.		

MISSOURI—*Continued*

Conception		
Junction	935.	Farmers State Bank.
Concordia	532.	Concordia Savings Bank.
Corder	939.	Corder Bank.
Cosby	847.	Cosby State Bank.
Cowgill	789.	First National Bank.
Crane	940.	Bank of Crane.
Crocker	766.	Crocker State Bank.
Crystal City	1310.	Crystal City State Bank.
Cuba	654.	Bank of Cuba.
Dalton	946.	Bank of Dalton.
De Kalb	775.	De Kalb State Bank.*
Desloge	335.	Bank of Desloge.
De Soto	192.	German-American Bank.
Dexter	283.	Bank of Dexter.
"	234.	Citizens Bank.
Dixon	607.	Peoples Bank.
Doniphan	453.	Ripley County Bank.
Dover	955.	State Bank of Dover.
Drexel	708.	Bank of Drexel.
"	707.	Inter-State Bank.
Eagleville	959.	Citizens Bank.
East Lynne	960.	Farmers State Bank.
Edgerton	962.	Bank of Edgerton.
Edina	415.	Bank of Edina.*
"	416.	Banking House of T. J. Lyeon.
Eldon	337.	Bank of Eldon.
El Dorado Spgs.	277.	Bank of El Dorado Springs.
"	278.	Farmers & Merchants Bank.
Ellington	711.	Ellington Bank.
Elsberry	508.	Bank of Lincoln County.
"	509.	Elsberry Banking Co.
Elvins	967.	Bank of Elvins.
Enon	1534.	Enon Exch. Bank.
Essex	970.	Farmers Bank.
Excelsior Spgs.	218.	Bank of Excelsior Springs.
"	216.	Clay County State Bank.
"	217.	First National Bank
Fair Play	751.	Farmers Bank.
Farley	979.	Farley State Bank.
"	1490.	Farmers Bank.
Fayette	271.	Farmers & Merchants Bank.
Fillmore	982.	Round Prairie Bank.
Flat River	175.	Miners & Merchants Bank.
Florissant	985.	Citizens Bank.
Fordland	987.	Bank of Fordland.
Forest City	695.	Bank of Forest City.
"	696.	Home Bank.
Forsyth	991.	Taney County Bank.
Frankford	994.	Frankford Exchange Bank.
Freeman	996.	Bank of Freeman.
Fulton	169.	Callaway Bank.
"	172.	First National Bank.
"	171.	Home Savings Bank.
Fulton	170.	Southern Bank.*
Hannibal	48.	Hannibal National Bank.
Gallatin	367.	Farmers Exchange Bank.
Galt	671.	Cook & Vencill's Bank.
Garden City	610.	Bank of Garden City.
"	611.	Farmers Bank.
Gentry	999.	Bank of Gentry.
Gerald	1440.	Citizens Bank.
Gibbs	1002.	Bank of Gibbs.
Gifford	851.	Bank of Gifford.
Gilliam	1003.	Gilliam Exchange Bank.
Glasgow	421.	Glasgow Savings Bank.
Golden City	557.	Citizens National Bank.
"	558.	First National Bank.
Gordonville	1006.	Bank of Gordonville.
Grain Valley	1009.	Bank of Grain Valley.
Granby	280.	Bank of Granby.
Grant City	457.	Citizens Bank.
"	458.	First National Bank.
Gray Summit	1013.	Bank of Gray Summit.
Green City	562.	American National Bank.
"	563.	City National Bank.
Greenfield	431.	Dade County Bank.
"	432.	R. S. Jacobs Banking Co.
Green Ridge	737.	Farmers & Merchants Bank.
Guilford	842.	Citizens Bank.
Hallsville	1016.	Bank of Hallsville.
Hamilton	378.	First National Bank.
Hannibal	47.	Farmers & Merchants Bank.
"	50.	Hannibal Trust Co.
Hardin	643.	Bank of Hardin.
"	644.	Farmers & Traders Bank.
Harris	1018.	Harris Banking Co.
Harrisburg	1019.	Harrisburg Bank.
Harrisonville	351.	Allen Banking Co.
"	352.	Bank of Harrisonville.
"	353.	Citizens National Bank.
Hartsburg	1516.	Farmers Bank.
Hayti	485.	Bank of Hayti.
Herculeaneum	1027.	Bank of Herculeaneum.
Hermann	402.	Hermann Savings Bank.
Higginsville	266.	Bank of Higginsville.
Holden	329.	Bank of Holden.
"	330.	Farmers & Commercial Bank.
Holliday	1031.	Monroe County Exch. Bank.
Hopkins	546.	Bank of Hopkins.
Houston	635.	Bank of Houston.
"	636.	Texas County Bank.
Hughesville	1035.	Bank of Hughesville.
Humansville	542.	Farmers & Merchants Bank.
Hume	1036.	Hume Commercial Bank.
Huntsville	291.	J. M. Hammett Bkg. Co.
Hurdland	814.	Hurdland State Bank.
Ilmo	1040.	First State Bank.

MISSOURI—Continued

Independence...	80. Bank of Independence.	Kansas City (City Prefix No. 18).	
"	78. Chrisman-Sawyer Banking Co.	"	64. Southwest Boulevard State Bk.
"	79. First National Bank.	"	1. Southwest Nat. Bk. of Com.*
"	82. Home Deposit Trust Co.	"	23. State Bank of Kansas City.*
"	81. Jackson County Bank.	"	Stock Yards Loan Co.
Jackson.....	319. Cape County Savings Bank.	"	52. Stock Yards National Bank.
"	320. Jackson Exchange Bank.	"	J. G. Streat Investment Co.
Jamesport.....	1526. Bank of Jamesport.	"	Thayer-Moore Brokerage Co.
"	1317. Peoples Exchange Bank.*	"	12. Traders National Bank.
Jamestown.....	1046. Bank of Jamestown.	"	72. Troost Avenue Bank.
Jasper.....	629. First National Bank.	"	51. Union Ave. Bk. of Commerce.
Jefferson City...	63. Central Missouri Trust Co.*	"	77. Union State Bank.
"	65. Cole County Bank.	"	53. United States Trust Co.
"	60. Exchange Bank.	"	16. Western Exchange Bank.
"	61. First National Bank.	"	55. Westport Avenue Bank.
"	62. Merchants Bank.	"	H. P. Wright Invest. Co.
Joplin.....	39. Citizens State Bank.	"	Houston Fible & Co.
"	40. Conqueror Trust Co.	"	Prescott & Snider.
"	37. First National Bank.	Kearney.....	645. Kearney Bank.
"	38. Joplin National Bank.*	Kelso.....	1048. Farmers & Merchants Bank.
"	41. Joplin State Bank.	Kennett.....	245. Bank of Kennett.
"	36. Miners Bank.*	"	1378. Citizens Savings Bank.
Kahoka.....	381. Exchange Bank.	Keytesville.....	520. Bank of Keytesville.
"	380. Kahoka Savings Bank.	"	521. Farmers Bank of Chariton County.
Kansas City (City Prefix No. 18).		Kidder.....	1049. Kidder Bank.
"	71. Citizens Savings Trust Co.	King City.....	517. Citizens National Bank.
"	69. City Center Bank.	"	516. First National Bank.
"	11. Commerce Trust Co.*	Kingston.....	1051. Caldwell County Trust Co.
"	21. Commonwealth National Bank.	Kirksville.....	130. Kirksville Savings Bank.
"	22. Drovers National Bank.*	Kirkwood.....	209. Bank of Kirkwood.
"	4. Federal Reserve Bank.*	"	210. Kirkwood Trust Co.
"	62. Fidelity Sav. Trust Co.	Koshkonong.....	1053. Koshkonong State Bank.
"	9. Fidelity Trust Co.	La Belle.....	510. La Belle Savings Bank.
"	3. First National Bank.*	Lamar.....	286. First National Bank.
"	14. Gate City National Bank.	"	287. Goodrum Trust Co.
"	18. German-American Bank.	La Monte.....	1054. La Monte Bank.
"	2. Inter State National Bank.*	La Plata.....	396. Bank of La Plata.
"	Kansas City Chapter, American Inst. of Banking.	"	1430. Farmers & Merchants Bank.
"	70. Kansas City Terminal Trust Co.	"	395. La Plata Savings Bank.
"	74. Kansas City Title & Tr. Co.	Lathrop.....	496. First National Bank.
"	27. Liberty Trust Co.	Leadwood.....	1058. Bank of Leadwood.
"	60. Manf. & Mechanics Bank.	Lebanon.....	1414. First National Bank.
"	76. Merchants Bank.	"	282. State Bank of Lebanon.
"	24. Midwest National Bank.	Lee's Summit.....	428. Bank of Lee's Summit.
"	15. Missouri Savings Assn. Bank.*	"	430. Citizens Bank.
"	26. National City Bank.*	"	429. Farmers Bank.
"	8. National Reserve Bank.*	Leeton.....	1279. Farmers Bank.
"	6. New England National Bank.	Lexington.....	165. Commercial Bank.
"	61. Park National Bank.	"	163. Lexington Savings Bank.
"	78. Peoples Trust Co.	"	166. Traders Bank.
"	10. Pioneer Trust Co.	Liberal.....	1068. Bank of Liberal.
"	56. Produce Exchange Bank.	Liberty.....	249. Citizens Bank.
"	19. Security National Bank.	"	247. Commercial Bank.

MISSOURI—Continued

- Liberty.....248. First National Bank.
 Linn Creek.....741. Camden County Bank.
 ".....742. First National Bank.
 Lockwood.....522. Bank of Lockwood.
 ".....523. Farmers State Bank.
 Louisiana.....201. Bank of Louisiana.
 Ludlow.....767. Farmers National Bank
 ".....768. First National Bank.
 Macon.....232. Macon County Bank.
 ".....231. State Exchange Bank.
 Madison.....639. Madison Bank.
 Maitland.....602. Farmers Bank.
 ".....603. Peoples Bank.
 Malta Bend...1083. Bank of Malta Bend.
 Manes.....1085. Bank of Manes.
 Marble Hill...1087. Bank of Marble Hill.
 Marceline.....214. First National Bank.
 ".....215. Marceline State Bank.
 Marling.....1088. Bank of Marling.
 Marshall.....185. Bank of Marshall.
 ".....184. Bank of Saline.
 ".....182. Farmers Savings Bank.*
 ".....183. Wood & Huston Bank.
 Marshfield...463. Citizens Bank.
 Marthasville...1091. Marthasville Bank.
 Maryville.....188. Farmers Trust Company.
 ".....187. First National Bank.
 ".....1422. Gillam-Jackson Loan & Tr. Co.
 ".....189. Real Estate Bank.
 Maysville.....492. Exch. Bk. of DeKalb County.
 Maywood.....1096. Bank of Maywood.
 Memphis.....340. Citizens Bank.
 ".....339. Scotland County Nat. Bank
 Mendota.....1100. Putnam County Bank.
 Meta.....771. Bank of Meta.
 ".....772. Farmers & Merchants Bank.
 Mexico.....148. First National Bank.
 ".....146. Mexico Savings Bank.
 ".....149. North Missouri Trust Co.
 Miami.....1104. Miami Savings Bank.
 Milan.....299. First National Bank.
 ".....302. Milan Bank.
 Moberly.....74. Bank of Moberly.
 ".....76. Farmers & Merchants Bank.
 ".....73. Mechanics Savings Bank.
 ".....75. Moberly Trust Co.
 Monett.....207. First National Bank.
 ".....208. Monett State Bank.
 Monroe City...349. Monroe County Bank.
 Montgomery
 City.373. Montgomery County Bank.
 Monticello...1111. Monticello Trust Co.
 Montrose.....624. Montrose Savings Bank.
 Morehouse...1113. Bank of Morehouse.
- Morley.....1114. Scott County Bank.
 Mound City...412. Bank of Mound City.
 ".....411. Holt County Bank.
 Mountain
 Grove.382. Mountain Grove Bank.
 Mountain View.683. Bank of Mountain View.
 ".....684. Peoples Bank.
 Mount Vernon..467. Farmers Bank.
 ".....466. Mount Vernon Bank.
 Napoleon.....1122. Napoleon Bank.
 Napton.....1123. Napton Stock Bank.
 Nashua.....1124. Bank of Nashua.
 Neck.....1126. Bank of Neck City.
 Neosho.....225. Bank of Neosho.
 ".....227. First National Bank.
 Nevada.....117. Bank of Nevada.
 Newark.....839. The Morris Bank.
 New
 Bloomfield..1130. Bank of New Bloomfield.
 New Boston...1131. Farmers State Bank.
 Newburg.....1132. Newburg State Bank.
 New Cambria...779. New Cambria State Bank.
 New Hampton..731. Farmers Bank.
 New Madrid...362. Commercial Bank.
 Newtown.....1136. Bank of Newtown.
 ".....1505. Newtown State Bank.
 Norborne.....451. Farmers Bank.
 North Kansas
 City.1407. National Bank of North Kansas
 City.
 Norwood.....1315. Ryan Banking Co.
 Novelty.....1142. Novelty State Bank.
 Novinger.....384. Novinger Bank.
 ".....385. Union Bank.
 Oak Grove.....637. Bank of Oak Grove.
 ".....638. Commercial Bank.
 Oak Ridge...1144. Bank of Oak Ridge.
 Odessa.....418. Bank of Odessa.
 ".....420. Citizens Bank.
 ".....419. Farmers Bank.
 Old Monroe...1146. Bank of Old Monroe.
 Olean.....1147. Miller County Exchange Bank.
 Oran.....1148. Bank of Oran.
 Oronogo.....1477. Farmers & Miners Bank.
 Orrick.....740. Bank of Orrick.
 ".....739. Citizens Exchange Bank.
 Osborn.....792. Farmers Bank.
 Otterville...1151. Bank of Otterville.
 Ozark.....572. Bank of Ozark.
 Pacific.....434. Citizens Bank.
 ".....433. Pacific Bank.
 Palmyra.....308. Bank of Palmyra.
 ".....307. First National Bank.
 Paris.....426. Paris National Bank.

MISSOURI—Continued

Paris.....	427. Paris Savings Bank.*	St. Joseph (City Prefix No. 36).	
Parkville.....	1154. Park Bank.	".....	3. American National Bank.
Patton.....	1330. Bank of Patton.	".....	59. Bank of Buchanan County.
Pattonburg.....	494. Daviess County Bank.	".....	53. Bank of North St. Joseph.
".....	493. Pattonsburg Savings Bank.	".....	56. Bartlett Trust Co.
Perry.....	549. Peoples Bank.	".....	5. Burnes National Bank.*
".....	548. Perry Bank.	".....	55. Drovers & Merchants Bank.
Perryville.....	386. Bank of Perryville.	".....	57. Empire Trust Co.
".....	388. Home Trust Co.	".....	1. First National Bank.
".....	387. Perry County Bank.	".....	60. First Trust Co.
Pierce City.....	328. First National Bank.	".....	52. Missouri Valley Trust Co.
".....	327. Lawrence County Bank.	".....	51. Park Bank.
Platte City.....	595. Exchange Bank.	".....	6. St. Joseph Stock Yards Bank.
".....	594. Wells Banking Co.	".....	61. Security Bank.
Plattsburg.....	389. Clay & Funkhouser Bkg. Co.	".....	4. Tootle Lemon National Bank.
".....	390. First National Bank.	St. Louis (City Prefix No. 4).	
Pleasant Green.....	1164. Bank of Pleasant Green.	".....	Amer. Credit Indemnity Co., of New York.
Pleasant Hill.....	324. Citizens Bank.	".....	2. American Trust Co.*
Pocahontas.....	1167. Bank of Pocahontas.	".....	79. Baden Bank.
Polo.....	698. First National Bank.	".....	3. Boatmens Bank.*
Poplar Bluff.....	124. Bank of Poplar Bluff.	".....	52. Bremen Bank.
Portland.....	1170. Bank of Portland.	".....	59. Broadway Savings Trust Co.
Potosi.....	590. Washington County Bank.	".....	6. Central National Bank.*
Powersville.....	713. Bank of Powersville.	".....	63. Chippewa Bank.
".....	714. Farmers Bank.	".....	83. Chouteau Trust Co.
Purcell.....	1174. Bank of Purcell.	".....	82. City Trust Company.
Republic.....	1187. Bank of Republic.	".....	W. R. Compton Bond & Mtg. Co.
Revere.....	1188. Bank of Revere.	".....	84. Easton-Taylor Trust Co.
Rich Hill.....	262. Commercial State Bank.	".....	70. Farmers & Merchants Tr. Co.
".....	261. Farmers & Manufacturers Bk.	".....	4. Federal Reserve Bank.
Richmond.....	1492. Richmond Trust Co.	".....	80-110. First Natl. Bank of Wellston.
Ridgeway.....	564. First National Bank.	".....	11. Franklin Bank.
Rocheport.....	743. Rocheport Bank.	".....	13. German-American Bank.
Rockport.....	487. Bank of Atchison County.	".....	14. German Savings Institution.
".....	488. Citizens Bank of Atchison County.	".....	61. Grand Avenue Bank.
".....	489. Farmers Bank.	".....	89. Gravois Bk. of St. Louis County.
Rocky Comfort.....	1193. Citizens Bank.	".....	Industrial Loan Co.
Rolla.....	290. Merchants & Farmers Bank.	".....	16. International Bank.
".....	288. National Bank of Rolla.	".....	56. Jefferson Bank.
".....	289. Rolla State Bank.	".....	65. Jefferson-Gravois Trust Co.
Rosendale.....	1195. Rosendale Bank.	".....	90. Laclede Trust Co.
Rushville.....	1198. Rushville State Bank.	".....	27. Lafayette-South Side Bank.*
St. Charles.....	101. Central Bank.	".....	67. Lemay Ferry Bank.
".....	98. First National Bank.	".....	62. Lowell Bank.
".....	102. Peoples Bank.	".....	58. Manchester Bank.
".....	99. St. Charles Savings Bank.	".....	32. Mechanics Nat. Amer. Bank.
".....	100. Union Savings Bank.*	".....	20. Mercantile National Bank.*
St. Genevieve.....	345. Bank of St. Genevieve.	".....	21. Mercantile Trust Co.*
".....	344. Henry L. Rozier Bank.	".....	19. Merchants Laclede Nat. Bk.
Saint James.....	481. Bank of Saint James.	".....	22. Mississippi Valley Trust Co.*
".....	482. Phelps County Farmers Bank.	".....	Mortgage Trust Co.
St. Joseph (City Prefix No. 36).		".....	26. National Bank of Commerce.*
".....	58. American Exchange Bank.		

MISSOURI—Continued

St. Louis (City Prefix No. 4).		Silex.....	827. Silex Savings Bank.
".....	94. Newmarket Bank.	Skidmore.....	678. Bank of Skidmore.
".....	81. Night & Day Bank.	Smithville.....	620. Bank of Smithville.
".....	72. North St. Louis Sav. Trust Co.	".....	621. Farmers Bank.
".....	53. Northwestern Bank.	".....	1509. Platte Co. State Bk. of Fer view.
".....	St. Louis Chapter, Am. Inst. of Banking.	South	
".....	15. St. Louis Union Bank.	Greenfield.....	1206. Farmers State Bank.
".....	92. St. Louis Union Trust Co.	Sparta.....	1207. Bank of Sparta.*
".....	73. Savings Trust Co.*	Springfield.....	31. American Savings Bank.
".....	68. Scruggs, Vandervoort & Barney Bank.	".....	17. Bank of Commerce.
".....	55. Southern Commercial & Sav. Bk.	".....	14. Citizens Bank.
".....	93. South Side Trust Co.	".....	4. Holland Banking Co.*
".....	28. State National Bank.*	".....	29. McDaniel National Bank.*
".....	29. Third National Bank.*	".....	24. Peoples Bank.
".....	85. Tower Grove Bank.	".....	8. Union National Bank.*
".....	78. Union Station Bank.	Stanberry.....	312. Farmers & Mechanics Bank.
".....	66. Vandeventer Trust Co.	Steelville.....	588. Crawford County Farmers I
".....	80-112. Wellston Trust Co.	".....	589. First National Bank.
".....	Geo. H. Burr & Co.	Stephens.....	1213. Farmers Bank.
".....	A. G. Edwards & Sons.	Stewartsville.....	687. First National Bank.
".....	Francois Bros. & Co.	".....	688. Stewartsville State Bank.
".....	Hathaway, Smith, Folds & Co.	Sugar Creek.....	1375. State Bank of Sugar Creek.
".....	Little & Hays.	Sullivan.....	530. Bank of Sullivan.
".....	McCluney & Co.	Summersville.....	1223. Summersville State Bank.
".....	G. H. Walker & Co.	Sweet Springs.....	474. Chemical Bank.
".....	Wernse & Dieckman.	Tarkio.....	347. First National Bank.*
".....	Whitaker & Co.	".....	346. Tarkio Valley Bank.
St. Peters.....	1219. Bank of St. Peters.	Taylor.....	1356. Bank of Taylor.
Salem.....	369. Bank of Salem.	Thayer.....	391. Bank of Thayer.
".....	371. First National Bank.	Tina.....	1227. Exchange Bank.
Salisbury.....	364. Peoples Bank.	Trenton.....	159. Citizens State Bank.
".....	365. Salisbury Savings Bank.	".....	160. Farmers Exchange Bank.
Santa Rosa.....	1202. Farmers Bank.	".....	158. Trenton National Bank.
Sarcoixie.....	445. First National Bank.	".....	161. Trenton Trust Co.
Savannah.....	409. First National Bank.	Union.....	528. Bank of Union.
".....	408. Wells-Hine Trust Co.	".....	529. Citizens Bank.
Schell City.....	679. Schell City Bank.	Unionville.....	334. Citizens Bank.
Sedalia.....	57. American Exchange Bank.	".....	333. Farmers Bank.
".....	53. Citizens National Bank.	".....	331. Marshall National Bank.
".....	54. Sedalia National Bank.	".....	332. National Bank of Unionville
".....	56. Sedalia Trust Co.	Urich.....	719. Bank of Urich.
".....	55. Third National Bank.	".....	720. Farmers Bank.
".....	W. F. Keyser, Sec., Missouri Bankers Association.*	Vandalia.....	399. Vandalia Banking Assn.
Seneca.....	1203. Bank of Seneca.	Verona.....	1239. Farmers Bank.
Seymour.....	664. Bank of Seymour.	Versailles.....	397. Bank of Versailles.
Shelbina.....	304. Commercial Bank.	".....	398. First National Bank.
Shelbyville.....	614. Shelbyville Bank.	Villa Ridge.....	1361. Villa Ridge State Bank.
Sheridan.....	757. Farmers Bank.	Wakenda.....	1241. Bank of Wakenda.
Sikeston.....	237. Bank of Sikeston.	Waldron.....	1242. Waldron State Bank.
".....	238. Citizens Bank.	Walker.....	1243. Farmers Bank.
".....	239. Peoples Bank.	Warrensburg.....	193. Citizens Bank.
		".....	195. Commercial Bank.
		".....	194. Peoples National Bank.

MISSOURI—Continued

Warsaw.....	566. Bank of Warsaw.
".....	567. Osage Valley Bank.
Washington.....	219. Bank of Washington.
".....	220. First National Bank.
".....	221. Franklin County Bank.
Watson.....	1246. Watson Banking Co.
Weatherby.....	1250. Bank of Weatherby.
Webb City.....	69. Merchants & Miners Bank.
".....	68. National Bank of Webb City.
".....	67. Webb City Bank.
Webster Groves.....	121. Webster Groves Trust Co.
Wellington.....	1252. Wellington Bank.
Wellsville.....	462. Commercial Bank.
".....	461. Wellsville Bank.
Wentworth.....	1402. Bank of Wentworth.
Westboro.....	809. Farmers Bank.
".....	810. Peoples Bank.

Weston.....	505. Bank of Weston.
".....	504. Railey & Bro. Banking Co.
Westphalia.....	1254. Bank of Westphalia.
West Plains.....	255. First National Bank.
".....	253. West Plains Bank.
Whiteside.....	1470. Whiteside Bank.
Whitesville.....	1258. Farmers Bank.
Whitewater.....	1259. Bank of Whitewater.
Willard.....	1261. Bank of Willard.
Willow Spgs.....	435. Bank of Willow Springs.
".....	436. State Bank of Willow Springs.
Windsor.....	293. Citizens Bank.
".....	294. Farmers Bank.
".....	295. First National Bank.
Worth.....	1271. Bank of Worth.
Wyatt.....	1294. Wyatt Bank.

MONTANA

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Absarokee.....	158. Stillwater Valley National Bk.
Anaconda.....	35. Anaconda National Bank.
".....	34. Daly Bank & Trust Co.
Ashland.....	357. Bank of Ashland.
Bainville.....	153. Farmers State Bank.
".....	417. First National Bank.
Baker.....	161. Baker State Bank.
".....	304. First National Bank.
Ballantine.....	250. Ballantine State Bank.
Barber.....	431. Farmers State Bank.
Baylor.....	390. First National Bank.
Bearcreek.....	162. Clark-Wright Co.
Belgrade.....	164. Belgrade State Bank.
".....	363. Farmers Bank.
Belt.....	336. Farmers & Miners State Bank.
".....	166. State Bank of Belt.
Benchland.....	167. Benchland State Bank.
Big Fork.....	168. State Bank of Big Fork.
Big Sandy.....	310. First National Bank.
".....	169. Northern Montana State Bank.
Big Timber.....	99. Citizens State Bank.
".....	98. Commercial Bank & Trust Co.
".....	323. Scandinavian American Bank.
Billings.....	40. American Bank & Trust Co.*
".....	43. Merchants National Bank.
".....	46. Montana National Bank.
".....	41. Security Trust & Savings Bk.
".....	38. Yellowstone National Bank.
".....	39. Yegen Bros.
Bowdoin.....	435. Bowdoin State Bank.
Box Elder.....	260. Security State Bank.
Bozeman.....	58. Commercial National Bank.

Bozeman.....	59. Gallatin Trust & Savings Bank.
".....	60. Nat. Bk. of Gallatin Valley.
Brady.....	265. Farmers State Bank.
".....	446. First National Bank.
Bridger.....	358. First National Bank.
".....	354. First State Bank.
Broadview.....	362. First National Bank.
".....	173. Mutual State Bank.
Brockway.....	410. First State Bank.
Browning.....	374. First National Bank.
Buffalo.....	174. First State Bank.
Butte.....	3. Daly Bank & Trust Co.
".....	2. First National Bank.*
".....	7. Miners Sav. Bank & Tr. Co.
".....	4. Silver Bow National Bank.
".....	1. W. A. Clark & Brother.
".....	6. Yegen Brothers.
Carlyle.....	394. First National Bank.
Carter.....	338. Carter State Bank.
".....	420. First National Bank.
Cascade.....	176. First State Bank.
Chester.....	115. First National Bank.
".....	114. First State Bank.
Chinook.....	107. Farmers National Bank.
".....	106. First National Bank.
Choteau.....	117. Citizens State Bank.
".....	116. First National Bank.
Circle.....	284. Circle State Bank.
".....	341. First National Bank.
Coffee Creek.....	312. First State Bank.
Columbia Falls.....	180. James A. Talbott's Bank.
Columbus.....	124. Columbus State Bank.

MONTANA—Continued

Columbus.....	125.	First National Bank.	Glentana.....	335.	Pioneer State Bank.
Conrad.....	103.	First National Bank.	Grassrange.....	393.	First National Bank.
".....	102.	Pondera Valley State Bank.	".....	293.	State Bank of Grassrange.
Corvallis.....	181.	Corvallis State Bank.	Great Falls.....	20.	American Bank & Trust Co.
Culbertson.....	123.	Citizens State Bank.	".....	16.	Cascade Bank.
".....	122.	State Bank of Culbertson.	".....	19.	Commercial National Bank.
Custer.....	182.	Custer State Bank.	".....	18.	Conrad Banking Co.
Cut Bank.....	266.	Farmers State Bank.	".....	15.	First National Bank.
".....	183.	First National Bank.	".....		Great Falls Chapter, A. I. B.
Darby.....	185.	State Bank of Darby.	".....	17.	Great Falls National Bank.
Deer Lodge.....	77.	United States National Bank.	".....	345.	Stanton Trust & Savings Bank
".....	76.	Larabie Brothers.	".....		E. A. Newlon, Secy., Montan
Denton.....	276.	Denton State Bank.			Bankers Assn.
".....	301.	First National Bank.	Hall.....	272.	Granite County Bank.
Devon.....	154.	Security State Bank.	Hamilton.....	83.	Citizens State Bank.
Dillon.....	85.	First National Bank.	".....	84.	First National Bank.
".....	86.	State Bank of Dillon.	".....	82.	Ravalli County Bank.
Dixon.....	187.	Farmers & Merchants State Bk.	Hardin.....	200.	First National Bank.
Drummond.....	188.	Drummond State Bank.	".....	246.	Hardin State Bank.
Dutton.....	356.	State Bank of Dutton.	".....	423.	Stockmens National Bank.
East Helena.....	350.	East Helena State Bank.	Harlem.....	321.	Blaine County State Bank.
Ekalaka.....	151.	Ekalaka State Bank.	".....	201.	First National Bank.
Enid.....	371.	Farmers State Bank.	Harlowton.....	441.	Bank of Wheatland County.
Ennis.....	191.	Southern Montana Bank.	".....	108.	Continental Bank & Tr. Co.
Eureka.....	192.	Farmers & Merchants State Bk.	".....	109.	First National Bank.
Fairfield.....	373.	State Bank of Fairfield.	Havre.....	267.	Farmers State Bank.
Fairview.....	193.	Bank of Fairview.	".....	71.	Havre National Bank.
".....	77-823.	Far. State Bk. of East Fairview.	".....	69.	Security State Bank.
".....	77-565.	First Nat. Bk. of East Fairview.	Hedgesville.....	202.	Hedges State Bank.
".....	283.	Security State Bank.	Helena.....	28.	American National Bank.
Fallon.....	257.	Montana State Bank.	".....	33.	Banking Corp. of Montana.
Flaxville.....	291.	State Bank of Flaxville.	".....	31.	Conrad Trust & Savings Ban
Forsyth.....	378.	American National Bank.	".....	32.	Montana Trust & Sav. Bank.
".....	94.	Bank of Commerce.	".....	30.	National Bank of Montana.
".....	93.	First National Bank.	".....	29.	Union Bank of Trust Co.
Fort Benton.....	101.	Benton State Bank.	".....		H. B. Palmer & Co.
".....	100.	Stockmens National Bank.	Helmville.....	203.	Blair & Co.
Fromberg.....	195.	Clarks Fork Valley Bank.	Highwood.....	440.	Farmers State Bank.
Galata.....	288.	First National Bank.	Hilger.....	210.	First State Bank.
Gardiner.....	197.	Yegen Bros.	Hingham.....	277.	Hingham State Bank.
Geraldine.....	298.	First National Bank.	".....	204.	W. J. Minkewitz & Co.
".....	377.	Montana State Bank.	Hinsdale.....	384.	First National Bank.
Geyser.....	406.	First National Bank.	".....	205.	Valley County Bank.
".....	198.	First State Bank.	Hobson.....	302.	Fergus County State Bank.
Gildford.....	269.	Gildford State Bank.	".....	118.	First National Bank.
Gilman.....	160.	Gilman State Bank.	Huntley.....	206.	Huntley State Bank.
Glasgow.....	399.	Farmers-Stockgrowers Bank.	Hysham.....	207.	First National Bank.
".....	95.	First National Bank.	".....	426.	Treasure State Bank.
".....	96.	Glasgow National Bank.	Ingomar.....	337.	Wiley, Clark & Greening.
".....	97.	Milk River Valley Bank.	Intake.....	382.	First National Bank.
Glendive.....	79.	Exchange State Bank.	Ismay.....	303.	Far. & Stockgrowers State B
".....	80.	First National Bank.	".....	208.	First National Bank.
".....	81.	Glendive State Bank.	Joliet.....	143.	Joliet State Bank.
".....	78.	Merchants National Bank.	".....	142.	Rock Creek State Bank.

MONTANA—Continued

Joplin.....	273.	First State Bank.	Plains.....	132	First National Bank.
Jordan.....	315.	First State Bank.	Plentywood...	282.	First National Bank.
Judith Gap.....	381.	First National Bank.	".....	144.	Riba State Bank.
".....	209.	Security State Bank.	".....	145.	State Bank.
Kalispell.....	50.	Bank of Commerce.	Plevna.....	319.	Borgerding State Bank.
".....	48.	Conrad National Bank.*	".....	425.	First National Bank.
".....	47.	First National Bank.	Polson.....	89.	First National Bank.
Lambert.....	344.	Farmers State Bank.	".....	90.	Flathead County State Bank.
".....	309.	First State Bank.	Pompeys Pillar.	392.	First National Bank.
Laurel.....	105.	Citizens National Bank.	Pony.....	222.	Morris State Bank.
".....	104.	Laurel State Bank.	Poplar.....	141.	First National Bank.
Lewistown.....	72.	Bank of Fergus County.	".....	140.	Traders State Bank.
".....	74.	Empire Bank & Trust Co.	Red Lodge.....	64.	Red Lodge State Bank.
".....	73.	First National Bank.	".....	65.	United States National Bank.
".....	75.	Lewistown State Bank.	Redstone.....	290.	State Bank of Redstone.
Libby.....	212.	First National Bank.	Reed Point....	366.	Reed Point State Bank.
".....	285.	First State Bank.	Richey.....	375.	First National Bank.
Livingston.....	55.	First State Bank.	".....	376.	First State Bank.
".....	54.	Merchants Bank.	Ringling.....	331.	Ringling State Bank.
".....	53.	National Park Bank.	Ronan.....	146.	First National Bank.
".....	56.	Northwestern National Bank.	".....	147.	Ronan State Bank.
Loma.....	359.	Loma State Bank.	Rosebud.....	223.	Rosebud State Bank.
Lothair.....	365.	Lothair State Bank.	Roundup.....	88.	Citizens State Bank.
Malta.....	137.	First National Bank.	".....	87.	First National Bank.
".....	136.	First State Bank.	Roy.....	296.	First National Bank.
Manhattan.....	252.	Home State Bank.	Rudyard.....	308.	Farmers State Bank.
".....	213.	Manhattan State Bank.	Ryegate.....	360.	Farm. & Merch. State Bank.
Martinsdale....	214.	State Bank.	".....	221.	State Bank of Ryegate.
Medicine Lake..	262.	Farmers State Bank.	Saco.....	370.	Farm. & Merch. State Bank.
".....	157.	First State Bank.	".....	149.	First National Bank.
".....	156.	Security State Bank.	St. Ignatius...	314.	Mission State Bank.
Melstone.....	215.	Melstone State Bank.	Savage.....	254.	Farm. & Merch. State Bank.
Mildred.....	367.	Mildred State Bank.	".....	225.	First National Bank.
Miles City.....	68.	Commercial State Bank.	Scobey.....	226.	Citizens State Bank.
".....	372.	Custer County Bank.	".....	292.	First National Bank.
".....	66.	First National Bank.	Shelby.....	396.	First National Bank.
".....	368.	Miles City National Bank.	".....	227.	First State Bank.
".....	67.	State National Bank.	Sheridan.....	228.	Sheridan State Bank.
Missoula.....	24.	American Bank & Trust Co.	Sidney.....	128.	First National Bank.
".....	21.	First National Bank.	".....	386.	Sidney National Bank.
".....	23.	Missoula Tr. & Savings Bank.	Simms.....	287.	Sun River Valley State Bank.
".....	22.	Western Montana Nat. Bank.	Somers.....	229.	State Bank of Somers.
Moccasin.....	249.	Moccasin State Bank.	Square Butte..	379.	Square Butte State Bank.
Moore.....	121.	First National Bank.	Stanford.....	244.	Basin State Bank.
".....	120.	State Bank of Moore.	".....	230.	First National Bank.
Musselshell.....	217.	Musselshell State Bank.	Stevensville...	299.	First National Bank.
Nashua.....	429.	First National Bank.	".....	231.	First State Bank.
".....	278.	State Bank of Nashua.	Stockett.....	232.	State Bank of Stockett.
Opheim.....	325.	First State Bank.	Sumatra.....	327.	Wiley, Clark & Greening.
Outlook.....	281.	State Bank of Outlook.	Superior.....	351.	Superior State Bank.
Ovando.....	279.	First State Bank.	Sweetgrass....	271.	First International Bank.
Park City.....	219.	Park City State Bank.	Terry.....	258.	Security State Bank.
Philipsburg....	251.	First State Bank.	".....	234.	State Bank of Terry.
Plains.....	133.	Far. & Merch. State Bank.	Thompson Falls.	235.	First State Bank.

MONTANA—*Continued*

Thompson Falls	255.	Thompson State Bank.	Westby	326.	Farmers State Bank.
Three Forks	113.	American National Bank.	White Fish	240.	First National Bank.
"	112.	First National Bank.	Whitehall	419.	First National Bank.
Toston	300.	Toston State Bank.	White Hall	241.	White Hall State Bank.
Townsend	111.	First National Bank.	White Sulphur		
"	110.	State Bank of Townsend.	Springs	139.	Central State Bank.
Troy	268.	Kootenai Valley State Bank.	"	138.	First National Bank.
Turner	434.	Turner State Bank.	Wibaux	131.	First National Bank.
Twin Bridges	236.	Bank of Twin Bridges.	"	130.	First State Bank.
"	418.	First National Bank.	"	243.	Wibaux County Bank.
Twodot	237.	State Bank of Twodot.	Williams	458.	First State Bank.
Valier	238.	First National Bank.	Willow Creek	324.	Willow Creek State Bank.
"	264.	Montana State Bank.	Wilsall	256.	Farmers State Bank.
Vananda	385.	Vananda State Bank.	Windham	242.	State Bank.
Victor	239.	Farmers State Bank.	Winifred	297.	First National Bank.
Vida	316.	First State Bank.	"	433.	First State Bank.
Virginia City	134.	Elling State Bank.	Wolf Point	270.	First State Bank.
"	135.	Madison State Bank.	Worden	286.	Farmers State Bank.

NEBRASKA

Lincoln, Prefix No. 43.
 Omaha, " " 27.

STATE PREFIX No. 76

Adams	355.	First National Bank.	Auburn	92.	Nemaha County Bank.
Ainsworth	256.	Citizens State Bank.	Aurora	100.	Fidelity National Bank.
"	255.	National Bank of Ainsworth.	"	98.	First National Bank.
Albion	175.	Albion National Bank.	"	960.	First Savings Bank.
"	176.	First National Bank.	Avoca	644.	Bank of Avoca.
Alexandria	636.	State Bank.	"	1025.	Farmers State Bank.
Allen	536.	First National Bank.	Bancroft	330.	Citizens Bank.
Alliance	86.	Alliance National Bank.	"	329.	First National Bank.
"	87.	First National Bank.	Barneston	611.	Bank of Barneston.
Alma	249.	Harlan County Bank.	Bartlett	646.	Bartlett State Bank.
Alvo	638.	Farmers & Merchants Bank.	Bartley	647.	State Bank of Bartley.
Angora	989.	Angora State Bank.	Bassett	528.	Commercial Bank.
Anselmo	986.	Peoples State Bank.	"	527.	State Bank of Bassett.
Ansley	339.	State Bank of Ansley	Battle Creek	391.	Battle Creek Valley Bank.
Arapahoe	284.	Arapahoe State Bank.	Bayard	592.	First National Bank.
"	285.	Citizens State Bank.	Bazile Mills	648.	First State Bank.
Arcadia	379.	Arcadia State Bank.	Beatrice	21.	Beatrice National Bank.*
"	380.	Commercial State Bank.	"	24.	Beatrice State Bank.
Arlington	359.	Arlington State Bank.	"	20.	First National Bank.
"	360.	First National Bank.	Beaver City	265.	First State Bank.
Arnold	609.	Farmers State Bank.	Beemer	443.	Beemer State Bank.
Ashby	981.	Grant County State Bank.	Belden	650.	First National Bank.
Ashland	191.	Farmers & Merchants Bank.	Belgrade	505.	Bank of Belgrade.
"	192.	National Bank of Ashland.	Bellwood	651.	Bank of Bellwood.
Atkinson	308.	First National Bank.	Belvidere	652.	State Bank of Belvidere.
"	309.	Security State Bank.	Benedict	653.	First National Bank.
Auburn	91.	Carson National Bank.	Benkelman	419.	Bank of Benkelman.
"	90.	First National Bank.	Bertrand	362.	First National Bank.
"	93.	German American Bank.	"	361.	First State Bank.

NEBRASKA—Continued

Bethany.....	657.	First State Bank.	Concord.....	689.	Concord State Bank.
Big Springs....	658.	Farmers State Bank.	Cornlea.....	691.	Cornlea State Bank.
Bladen.....	446.	State Bank of Bladen.	Cozad.....	236.	Farmers State Bank.
Blair.....	104.	Banking House of A. Castetter.	Crawford.....	207.	Commercial State Bank.
".....	105.	The State Bank.	".....	208.	First National Bank.
Bloomfield.....	210.	Citizens State Bk.	Creighton.....	197.	Creighton National Bank.
".....	209.	Farmers & Merchants State Bk.	".....	195.	Security Bank.
".....	211.	Nebraska State Bank.	Creston.....	694.	Citizens State Bank.
Bloomington....	431.	Bloomington State Bank.	Crete.....	114.	City National Bank.
Blue Hill.....	327.	First National Bank.	".....	111.	First National Bank.
Bradshaw.....	663.	First National Bank.	Crofton.....	383.	First National Bank.
Bridgeport.....	417.	Bridgeport Bank.	Culbertson....	696.	Culbertson Bank.
".....	418.	First National Bank.	Curtis.....	382.	Curtis State Bank.
Brock.....	667.	Bank of Brock.	Dakota.....	698.	Bank of Dakota City.
Broken Bow.....	115.	Broken Bow State Bank.	Dalton.....	699.	Dalton State Bank.
".....	116.	Custer State Bank.	Danbury.....	700.	Bank of Danbury.
".....	117.	Security State Bank.	Dannebrog....	531.	Dannebrog State Bank.
Bruno.....	670.	Bruno State Bank.	David City....	121.	Butler County State Bank.
Burchard.....	672.	Bank of Burchard.	".....	119.	Central Nebraska Nat. Bank.
Burr.....	673.	German American Bank.*	".....	120.	City National Bank.
Burwell.....	283.	Farmers Bank.	".....	118.	First National Bank.
".....	282.	First National Bank.	Dawson.....	703.	Dawson Bank.
Butte.....	414.	First National Bank.	Daykin.....	704.	Jefferson County Bank.
Byron.....	674.	Farmers & Merchants Bank.	Decatur.....	320.	First National Bank.
Callaway.....	324.	Seven Valleys State Bank.	".....	1097.	State Bank of Decatur.
Cambridge.....	257.	First National Bank.	Deshler.....	706.	Farmers & Merchants Bank.
Carroll.....	992.	Citizens State Bank.	Dickens.....	1008.	First State Bank.
".....	677.	First National Bank.	Diller.....	433.	Citizens State Bank.
Cedar Bluffs....	437.	Bank of Cedar Bluffs.	Dixon.....	708.	Dixon State Bank.
Cedar Rapids....	398.	Citizens State Bank.	Dorchester....	386.	Bank of Dorchester.
".....	397.	S. S. Hadley Co.	Douglas.....	711.	Bank of Douglas.
Central City....	108.	Central City National Bank.	Du Bois.....	712.	State Bank of Du Bois.
".....	109.	Farmers State Bank.	Dunbar.....	617.	Dunbar State Bank.*
".....	110.	Platte Valley State Bank.	".....	618.	Farmers Bank.
Chadron.....	1040.	Chadron State Bank.	Duncan.....	713.	Duncan State Bank.
".....	95.	Citizens State Bank.	Dunning.....	714.	Dunning State Bank.
".....	94.	First National Bank.	Eagle.....	716.	Bank of Eagle.
Chambers.....	1042.	South Fork State Bank.	Eddyville.....	597.	Eddyville State Bank.
Chapman.....	681.	Chapman State Bank.	Edgar.....	242.	Clay County State Bank.
Chappell.....	948.	Chappell State Bank.	Edison.....	717.	Bank of Edison.
".....	682.	First National Bank.	Elgin.....	387.	Elgin State Bank.
Chester.....	408.	Chester State Bank.	".....	388.	First National Bank.
".....	407.	Farmers Bank.	Elkhorn.....	719.	State Bank of Elkhorn.
Clarks.....	684.	State Bank of Clarks.	Elmwood.....	369.	American Exchange Bank.
Clarkson.....	357.	Clarkson State Bank.	".....	370.	Elmwood State Bank.
".....	358.	Farmers State Bank.	Emerson.....	304.	Farmers State Bank.
Clay Centre....	251.	Commercial State Bank.	".....	305.	First National Bank.
Coleridge.....	421.	Coleridge National Bank.	Enola.....	1023.	Enola State Bank.
".....	422.	First National Bank.	Eustis.....	500.	Pioneer Bank.
Colon.....	688.	State Bank of Colon.	Ewing.....	480.	Ewing State Bank.
Columbus.....	64.	Columbus State Bank.	".....	481.	Pioneer Bank.
".....	66.	Commercial National Bank.	Exeter.....	280.	Wallace & Co.
".....	65.	First National Bank.	Fairbury.....	57.	Harbine Bank.

NEBRASKA—Continued

Fairfield.....	253.	Citizens Bank.	Hayes Center....	745.	First National Bank.
Fairmont.....	277.	Bank of Fairmont.	Hayland.....	968.	First State Bank.
".....	276.	Farmers State Bank.	Hay Springs....	493.	First National Bank.
Falls City.....	81.	Falls City State Bank.	Hebron.....	1009.	Hebron State Bank.
".....	80.	First National Bank.	".....	147.	Thayer County Bank.
Florence.....	183.	Bank of Florence.	Hemingford....	941.	First National Bank.
Fordyce.....	726.	Fordyce State Bank.	".....	589.	First State Bank.
Franklin.....	270.	Franklin State Bank.*	Henderson.....	517.	Bank of Henderson.
Fremont.....	1.	Commercial National Bank.	Hendley.....	749.	Farmers State Bank.
".....	3.	First National Bank.*	Hershey.....	751.	Bank of Lincoln County.
".....	4.	Fremont National Bank.*	Holbrook.....	753.	Bank of Holbrook.
".....	7.	Fremont State Bank.	Holdredge.....	88.	First National Bank.
".....	5.	Security Savings Bank.*	".....	944.	Phelps County Bank.
Friend.....	212.	First National Bank.	Homer.....	509.	Homer State Bank.
Fullerton.....	172.	Fullerton National Bank.	Hooper.....	331.	Dodge County Bank.
Garrison.....	730.	Farmers & Merchants Bank.	".....	332.	First National Bank.
Geneva.....	158.	Citizens State Bank.	Hordville.....	756.	First State Bank.
".....	159.	Geneva State Bank.	Hoskins.....	998.	Farmers State Bank.
Gering.....	375.	First National Bank.	Howe.....	758.	Bank of Howe.
".....	376.	Gering National Bank.	Howell.....	314.	Colfax County Bank.
Germantown....	731.	Germantown State Bank.	Hubbell.....	579.	Hubbell Bank.
Gibbon.....	333.	Exchange Bank.	Humboldt.....	223.	National Bank of Humboldt.
Gilead.....	732.	State Bank of Gilead.	".....	222.	State Bank of Humboldt.
Giltner.....	576.	Citizens Bank.	Hyannis.....	761.	Bank of Hyannis.
Glenvil.....	570.	Farmers State Bank.	Imperial.....	501.	Farmers & Merchants Bank.
Gordon.....	278.	First National Bank.	Indianola.....	343.	State Bank.
".....	279.	Gordon State Bank.	Jackson.....	766.	Bank of Dakota County.
Gothenburg....	1021.	Farmers State Bank.	Johnson.....	588.	First National Bank.
".....	161.	First State Bank.	Julian.....	769.	Bank of Julian.
".....	160.	Gothenburg State Bank.	Kearney.....	43.	American State Bank.
Grand Island...	15.	Commercial State Bank.*	".....	42.	Central National Bank.
".....	14.	First National Bank.*	".....	40.	City National Bank.*
".....	13.	Grand Island National Bank.*	".....	41.	Farmers Bank.
".....	18.	Nebraska State Bank.	Kenesaw.....	352.	First State Bank.*
Grant.....	736.	Commercial Bank.	Kennard.....	772.	Farmers & Merchants Bank.
Greeley.....	301.	First National Bank	Keystone.....	773.	Bank of Keystone.
".....	300.	Greeley State Bank.	Kilgore.....	774.	Kilgore State Bank.
Greenwood.....	939.	Farmers State Bank.	Kimball.....	472.	Bank of Kimball.
Gresham.....	549.	First National Bank.	Kramer.....	925.	Farmers State Bank.
Haigler.....	1032.	Drovers & Traders State Bank.	Lakeside.....	987.	Lakeside State Bank.
".....	740.	State Bank of Haigler.	Laurel.....	429.	First National Bank.
Harrison.....	626.	First National Bank.	".....	430.	Laurel National Bank.
".....	627.	Harrison State Bank.	Lawrence.....	451.	Security State Bank.
Hartington....	1034.	Cedar County State Bank.	Leigh.....	403.	First National Bank.
".....	189.	First National Bank.	".....	404.	Leigh State Bank.
".....	188.	Hartington National Bank.	Lemoyne.....	1064.	Lemoyne State Bank.
Harvard.....	233.	Harvard State Bank.	Leshara.....	777.	Leshara State Bank.
".....	232.	Union State Bank.	Lewellen.....	778.	Bank of Lewellen.
Hastings.....	31.	Bank of Commerce.	".....	1024.	Farmers State Bank.
".....	29.	Exchange National Bank.	Lexington.....	144.	Dawson County State Bank.
".....	28.	First National Bank.	".....	1067.	Farmers State Bank.
".....	30.	Nebraska National Bank.	Liberty.....	780.	State Bank of Liberty.
Havelock.....	96.	Farmers & Mechanics Bank.	Lincoln (City Prefix No. 43).		
".....	97.	First National Bank.	".....	4.	Central National Bank.

NEBRASKA—Continued

Lincoln (City Prefix No. 43).		
"	2. City National Bank.*	Morrill 545. First National Bank.
"	5. Continental State Bank.*	Morse Bluff . . . 813. Bank of Morse Bluff.
"	1. First National Bank.	Mullen 604. Citizens Bank.
"	53. First Savings Bank.	Naponee 622. Naponee State Bank.
"	54. First Trust Co.	" 623. Republican Valley Bank.
"	7. Lincoln State Bank.	Nebraska City . . 51. Merchants National Bank.*
"	51. Lincoln Trust Co.	" 53. Nebraska City Nat. Bank.
"	3. National Bank of Commerce.*	" 52. Otoe County National Bank.
"	6. Nebraska State Bank.	Nehawka 818. Nehawka Bank.
Lindsay 460. Farmers & Merchants Bank.		Neligh 179. Neligh State Bank.
Linwood 781. Farmers & Merchants Bank.		" 180. Security State Bank.
Litchfield 783. First National Bank.		Nelson 264. Commercial Bank.
Lodge Pole 784. First State Bank.		" 263. State Bank of Nelson.
Long Pine 323. American State Bank.		Newcastle 482. Farmers State Bank.
" 322. Brown County Bank.		" 483. Newcastle State Bank.
Loomis 583. First National Bank.		Newman Grove . 297. Newman Grove State Bank.
Louisville 787. Bank of Commerce.		Norfolk 47. Citizens National Bank.
Loup City 226. First National Bank.		" 49. Durland Trust Co.
" 227. Loup City State Bank.		" 48. Nebraska State Bank.
Lynch 395. Bank of Lynch.		" 46. Norfolk National Bank.
" 396. Security State Bank.		North Bend . . . 228. First National Bank.
Lyons 293. Farmers Bank.		" 229. First State Bank.
" 294. First National Bank.		North Loup . . . 931. North Loup State Bank.
McCook 76. Citizens State Bank.		North Platte . . . 72. First National Bank.
" 77. First National Bank.		" 71. McDonald State Bank.
" 78. McCook National Bank.		" 916. Platte Valley State Bank.
McLean 803. McLean State Bank.		Oakland 244. Farmers & Merchants Nat. Bk.
Madison 162. First National Bank.		" 243. First National Bank.
" 163. Madison National Bank.		Obert 828. Farmers State Bank.
Malcolm 792. Malcolm State Bank.		Oconto 607. Oconto State Bank.
Malmo 793. Farmers & Merchants Bank.		Octavia 829. Octavia State Bank.
Manley 794. Manley State Bank.		Odell 489. Hinds State Bank.
Marion 795. Marion State Bank.		" 490. State Bank of Odell.
Marquette 796. First National Bank.		Ogallala 364. Citizens Bank.
Martinsburg . . . 799. Martinsburg State Bank.		" 363. Exchange Bank.
Maskell 800. Maskell State Bank.		Ohiowa 830. Home Bank.
Mason City 450. Farmers State Bank.		" 999. Nebraska State Bank.
" 449. Mason City Banking Co.		Omaha (City Prefix No. 27).
Maxwell 801. Maxwell State Bank.		" 61. American State Bank.
Maywood 1048. Farmers Security Bank.		" 56. City Trust Co.
Meadow Grove . 521. Meadow Grove State Bank.		" 54. Corn Exchange National Bank.
Merna 465. Bank of Merna.		" 12. Federal Reserve Bank of Kan-
" 467. Farmers Bank.		sas City.
Merriman 806. Anchor Bank.		" 1. First National Bank.
Miller 557. First Bank of Miller.		" 53. Live Stock National Bank.
Milligan 808. Farmers & Merchants Bank.		" 4. Merchants National Bank.*
Minatare 809. Minatare Bank.		" 3. Nebraska National Bank.
" 1010. State Bank of Minatare.		" 2. Omaha National Bank.*
Mitchell 365. First National Bank.		" 8. Packers National Bank.*
" 366. Mitchell State Bank.		" 51. Peters Trust Co.*
Monroe 811. Bank of Monroe.		" 57. States Bank of Omaha.
Moorefield 812. Bank of Moorefield.		" 6. Stockyards National Bank.
Morrill 546. Farmers & Merchants Bank.		" 5. United States National Bank.*

NEBRASKA—*Continued*

Omaha (City Prefix No. 27).		Rosalia	632. Rosalia State Bank.
"	Wm. B. Hughes, Secy., Nebr. Bankers Assn.*	Rushville	371. Stockmens National Bank.
"	Stull Bros.	"	372. Union Bank.
O'Neill	139. First National Bank.	Ruskin	554. Farmers State Bank.
"	140. O'Neill National Bank.	"	553. Ruskin State Bank.
Ong	582. Bank of Commerce.	St. Edward	306. First State Bank.
"	581. Exchange Bank.	"	307. Smith National Bank.
Ord	146. First National Bank.	St. Paul	204. St. Paul State Bank.
"	145. Ord State Bank.	Sargent	354. Farmers State Bank.
Orleans	272. State Bank of Orleans.	"	353. Sargent State Bank.
Osceola	231. First National Bank.	Schuyler	129. Banking House of F. Folda.
"	230. Osceola Bank.	"	127. First National Bank.
Osmond	406. Security State Bank.	"	128. Schuyler State Bank.
Overton	400. Farmers State Bank.	Scottsbluff	155. First National Bank.
"	399. Overton State Bank.	"	1041. Platte Valley State Bank.
Oxford	393. Security State Bank.	"	157. Scottsbluff National Bank.
Palmer	534. Loup Valley State Bank.	Scribner	290. First National Bank.
"	533. Palmer State Bank.	"	289. Scribner State Bank.
Papillion	834. Banking House of A. W. Clarke.	Seward	136. Jones National Bank.
"	1006. State Bank of Papillion.	"	134. State Bank of Nebraska.
Pawnee City	173. Farmers State Bank.	Shelby	435. First National Bank.
"	174. First State Bank.	Shelton	259. Shelton State Bank.
Paxton	837. Commercial State Bank.	Shickley	487. State Bank of Shickley.
Pender	312. First National Bank.	Shubert	565. Farmers State Bank.
"	313. Pender State Bank.	Sidney	220. American Bank.
Pierce	1000. Citizens State Bank.	"	1031. Sidney State Bank.*
"	219. Cones State Bank.	Silver Creek	864. Silver Creek State Bank.
"	218. Pierce State Bank.	Smithfield	865. Farmers State Bank.
Pilger	454. Farmers National Bank.	Snyder	563. Snyder State Bank.
"	453. First National Bank.	South Sioux City	866. Bank of South Sioux City.
Plainview	273. Citizens State Bank.	Spalding	367. Security State Bank.
"	274. First National Bank.	Spencer	347. First National Bank.
"	275. Security State Bank.	Springfield	868. American State Bank.
Plattsmouth	74. Bank of Cass County.	"	915. Farmers State Bank.
"	73. First National Bank.	Springview	619. Stockmans Bank.
"	75. Plattsmouth State Bank.	Stanton	974. Elkhorn Valley State Bank.
Pleasanton	599. Pleasanton State Bank.	"	202. First National Bank.
Plymouth	940. Farmers State Bank.	"	203. Stanton National Bank.
Polk	512. Farmers State Bank.	Staplehurst	870. Bank of Staplehurst.
Ponca	261. Bank of Dixon County.	Steele City	871. Farmers State Bank.
"	262. Security Bank.	Steinauer	872. Bank of Steinauer.
Potter	843. Potter State Bank.	Sterling	338. First State Bank.
Prague	516. Bank of Prague.	Strang	878. Union State Bank.
"	515. Farmers & Merchants Bank.	Stratton	879. Commercial Banking Co.
Primrose	846. Primrose State Bank.	Stromburg	201. First National Bank.
Prosser	847. Prosser State Bank.	Stuart	456. First National Bank.
Ragan	848. Bank of Ragan.	Superior	982. Citizens State Bank.
Randolph	225. First National Bank.	"	138. State Bank of Superior.
"	224. Security National Bank.	Sutherland	476. Farmers State Bank.
Red Cloud	169. Peoples Bank.	Sutton	980. City State Bank.
"	168. State Bank of Red Cloud.	"	979. State Bank of Sutton.
Rising City	471. Farmers State Bank.	Swanton	881. Bank of Swanton.
Rogers	856. Bank of Rogers.	Syracuse	302. Bank of Syracuse.
		"	303. First National Bank.

NEBRASKA—Continued

Table Rock.....1069.	Community State Bank.	Wauneta.....907.	Wauneta Falls Bank.
Tecumseh.....153.	Farmers State Bank.	Wausa.....390.	Commercial National Bank.
Tekamah.....185.	Burt County State Bank.	".....389.	First National Bank.
".....187.	Farmers State Bank.	Wayne.....132.	Citizens National Bank.
".....186.	First National Bank.	".....131.	First National Bank.
Thedford.....889.	Thedford Bank.	".....133.	State Bank of Wayne.
Tilden.....287.	Tilden National Bank.*	Weeping Water.....246.	First National Bank.
Trenton.....440.	Farmers & Merch. State Bank.	Western.....909.	Saline County Bank.
Trumbull.....605.	Farmers Exchange Bank.	".....1088.	Western State Bank.
Uehling.....613.	Farmers State Bank.	Weston.....485.	Farmers & Merchants Bank.
Unadilla.....893.	Bank of Unadilla.	".....484.	Weston Bank.
Union.....894.	Bank of Union.	West Point.....150.	First National Bank.
University Place.....82.	First National Bank.	".....149.	West Point National Bank.
Upland.....519.	Upland Banking Co.	Wilber.....215.	Saline State Bank.
Valentine.....235.	First National Bank.	".....1065.	Wilber State Bank.
".....234.	Valentine State Bank.	Wilcox.....529.	First National Bank.
Valley.....895.	Valley State Bank.	Wilsonville.....910.	Wilsonville State Bank.
Valparaiso.....409.	Oak Creek Valley Bank.	Winnebago.....1018.	State Bank of Winnebago.
Venango.....896.	Venango State Bank.	Winside.....912.	Merchants State Bank.
Verdigré.....898.	Knox County Bank.	Winslow.....913.	Winslow State Bank.
Verdon.....496.	Farmers & Merchants Bank.	Wisner.....238.	First National Bank.
".....495.	Verdon State Bank.	Wolbach.....317.	Farmers State Bank.
Vesta.....899.	Vesta State Bank.	".....316.	State Bank of Wolbach.
Wahoo.....124.	Citizens State Bank.	Wood Lake.....625.	Citizens State Bank.
".....123.	First National Bank.	".....1038.	Third State Bank.
".....126.	Nebraska State Savings Bank.	".....624.	Wood Lake Bank.
".....125.	Saunders County Nat. Bank.	Wood River.....319.	Citizens State Bank.
Wakefield.....295.	Farmers National Bank.	".....318.	First National Bank.
".....296.	First National Bank.	Wymore.....103.	Farmers & Merchants Bank.
Walthill.....310.	First National Bank.	".....102.	First National Bank.
".....311.	Walthill National Bank.	York.....35.	City National Bank.
Walton.....904.	Farmers & Merchants Bank.	".....1049.	Farmers State Bank.
Waterloo.....504.	Bank of Waterloo.	".....34.	First National Bank.

NEVADA

STATE PREFIX No. 94

Austin.....30.	Lander County Bank.	Minden.....41.	Farmers Bank of Carson Valley.
Carson City.....33.	Carson Valley Bank.	Pioche.....42.	Bank of Pioche.
East Ely.....34.	Copper National Bank.	Reno.....2.	Farm. & Merch. Nat. Bank.
Elko.....27.	First National Bank.	".....3.	Reno National Bank.
".....26.	Henderson Banking Co.	".....4.	Scheeline Banking & Trust Co.
Ely.....25.	Ely National Bank.	".....7.	Stockgrowers & Ranchers Bank.
".....24.	First National Bank.	".....1.	Washoe County Bank.
Fallon.....50.	Bank of Fallon.	".....J. W. Davey, Sec., Nevada Bankers Assn.	
".....35.	Churchill County Bank.	Sparks.....43.	Bank of Sparks.
Gardnerville.....36.	Douglas County Farmers Bank.	Tonopah.....21.	Nevada First National Bank.
Goldfield.....16.	John S. Cook & Co.	".....20.	Tonopah Banking Corp.
Las Vegas.....38.	First State Bank.	Wells.....48.	Bank of Wells.
Lovelocks.....28.	First National Bank.	Winnemucca.....45.	First National Bank.
".....29.	Lovelock Mercantile Bkg. Co.	".....49.	Winnemucca State Bk. & Tr. Co.
McDermitt.....39.	Quinn River Bank.	Yerington.....46.	Lyon County Bank.
McGill.....40.	McGill National Bank.		
Mason.....47.	Mason Valley Bank.		

NEW HAMPSHIRE

STATE PREFIX No. 54

Berlin.....41.	Berlin National Bank.	Lebanon.....88.	Mascoma Savings Bank.
".....40.	Berlin Sav. Bank & Trust Co.	".....87.	National Bank of Lebanon.
".....42.	City National Bank.	".....89.	Peoples Trust Co.
Bristol.....138.	First National Bank.	Lisbon.....146.	Lisbon Sav. Bank & Tr. Co.
Charlestown....142.	Connecticut River Nat. Bank.	Littleton.....100.	Littleton National Bank.
Claremont.....73.	Claremont National Bank.	Manchester.....6.	Amoskeag National Bank.
".....74.	Peoples National Bank.	".....4.	First National Bank.
Colebrook.....131.	Colebrook National Bank.	".....9.	Mechanics Savings Bank.
".....132.	Farm. & Traders Nat. Bank.	".....3.	Merchants National Bank.
Concord.....27.	First National Bank.	".....H. L. Additon, Sec., N. H.	Bankers Association.
".....29.	Loan & Trust Savings Bank.	Merodith.....147.	Merodith Village Sav. Bank.
".....30.	Mechanics National Bank.	Milford.....102.	Granite Savings Bank.
".....26.	National State Capital Bank.	".....101.	Souhegan National Bank.
".....25.	New Hampshire Savings Bank.	Nashua.....17.	Indian Head National Bank.*
".....31.	Union Trust Company.	".....19.	Nashua Trust Co.
Conway.....106.	Conway National Bank.	".....18.	Second National Bank.
".....107.	Conway Savings Bank.	New Market...148.	New Market National Bank.
Derry.....91.	Derry National Bank.	North Conway..149.	No. Conway Loan & Bkg. Co.
".....93.	First National Bank.	Peterboro.....119.	Peterboro Savings Bank.
Dover.....34.	Strafford National Bank.	Plymouth.....128.	Pemigewasset National Bank.
".....35.	Strafford Savings Bank.	Portsmouth....48.	National Mech. & Traders Bk.
East Jaffrey...126.	Monadnock National Bank.	".....49.	New Hampshire Nat. Bank.
Farmington...114.	Farmington National Bank.	".....46.	Portsmouth Savings Bank.
Franklin.....84.	Franklin Nationa' Bank.	".....50.	Portsmouth Tr. & Guar. Co.
Groveton.....144.	Coos County National Bank.	Rochester.....70.	Rochester Trust Co.
Hanover.....116.	Dartmouth National Bank.	Somersworth...79.	First National Bank.
Hillsboro.....117.	First National Bank.	".....80.	Somersworth National Bank.
Keene.....61.	Ashuelot National Bank.	".....78.	Somersworth Savings Bank.
".....65.	Cheshire County Savings Bk.	Tilton.....139.	Citizens National Bank.
".....60.	Cheshire National Bank.	".....140.	Iona Savings Bank.
".....63.	Citizens National Bank.	Walpole.....150.	Savings Bank of Walpole.
".....62.	Keene National Bank.	Whitefield....151.	Whitefield Sav. Bk. & Trust Co.
Laconia.....55.	Laconia National Bank.	Winchester....152.	Winchester National Bank.
".....56.	Peoples National Bank.	Wolfeboro.....153.	Wolfeboro National Bank.
Lakeport.....145.	Lakeport Nat. Bk. of Laconia.	Woodsville....136.	Woodsville National Bank.

NEW JERSEY

STATE PREFIX No. 55

Allentown.....367.	Farmers National Bank.*	Atlantic City...143.	Guarantee Trust Co.*
Arlington.....368.	First National Bank.	".....145.	Marine Trust Co.*
Asbury Park...242.	Asbury Pk. & Ocean Grove Bk.*	".....141.	Second National Bank.*
".....244.	Asbury Park Trust Co.*	".....142.	Union National Bank.*
".....245.	Merchants National Bank.	Atlantic	
".....243.	Seacoast Trust Co.*	Highlands.369.	Atlantic Highlands Nat. Bk.
Atlantic City...139.	Atlantic City National Bank.*	Barneget.....370.	First National Bank.*
".....140.	Atlantic Safe Dep. & Trust Co.*	Bayonne.....124.	Bank of South Hudson.*
".....146.	Boardwalk National Bank.*	".....121.	Bayonne Trust Co.
".....144.	Chelsea National Bank.*	".....120.	Mechanics Trust Co.
".....148.	Equitable Trust Co.*	".....122.	Union Tr. Co. of N. J., City Br.

NEW JERSEY—Continued

Bayonne.....	122.	Union Tr. Co. of N. J., First Br.	East Orange....	160.	East Orange Bank.
Belleville.....	371.	First National Bank.	"	159.	Essex County Trust Co.
Belmar.....	372.	First National Bank.	"	158.	Savings Investment & Trust Co.*
Belvidere.....	361.	Belvidere National Bank.	Eatontown.....	461.	First National Bank.
"	362.	Warren County Nat. Bank.*	Edgewater.....	352.	Edgewater Trust Co.
Berlin.....	373.	Berlin Nat. Bank.	"	351.	First National Bank.
Bernardsville....	374.	Bernardsville National Bank.	Egg Harbor.....	390.	Egg Harbor Commercial Bank.*
Blackwood.....	376.	First National Bank.*	Elizabeth.....	100.	Elizabethport Banking Co.*
Blairstown.....	365.	First National Bank.	"	102.	Elizabeth Trust Company.*
Bloomfield.....	204.	Bloomfield National Bank.	"	98.	National State Bank.
"	203.	Bloomfield Savings Inst.*	"	101.	Union County Trust Co.
"	205.	Bloomfield Trust Co.	Elmer.....	391.	First National Bank.
"	206.	Watsessing Bank.	Englewood.....	246.	Citizens National Bank.
Bloomsbury.....	377.	Citizens National Bank.	"	247.	Palisades Tr. & Guaranty Co.
Boonton.....	378.	Boonton National Bank.	Englishtown....	392.	First National Bank.
"	460.	Farmers & Merchants Bank.	Farmingdale....	481.	First National Bank.
Bordentown.....	332.	Bordentown Banking Co.	Flemington.....	350.	Flemington National Bank.
"	333.	First National Bank.	"	349.	Hunterdon County Nat. Bank.
Bound Brook....	335.	Bound Brook Trust Co.	Florence.....	482.	First National Bank.
"	334.	First National Bank.	Freehold.....	465.	Freehold Trust Co.*
Bradley Beach....	404.	First National Bank.	Frenchtown.....	394.	Union National Bank.
Branchville.....	379.	First National Bank.	Garfield.....	395.	First National Bank.
Bridgeton.....	209.	Bridgeton National Bank.*	Glen Ridge.....	463.	Glen Ridge Trust Co.
"	208.	Cumberland National Bank.	Guttenberg.....	398.	First National Bank.
"	210.	Cumberland Trust Co.*	Hackensack.....	217.	Alliance Trust & Guaranty Co.
Burlington.....	256.	Burlington City Loan & Tr. Co.*	"	214.	Hackensack National Bank.
"	255.	Burlington Savings Inst.	"	215.	Hackensack Trust Co.
"	254.	Mechanics National Bank.	"	216.	Peoples National Bank.*
Butler.....	380.	First National Bank.	Hackettstown... .	347.	Hackettstown Nat. Bank.*
Caldwell.....	357.	Caldwell National Bank.	"	348.	Peoples National Bank.
"	358.	Citizens National Bank.	Haddonfield....	399.	Haddonfield National Bank.*
Califon.....	381.	Califon National Bank.	Haddon Heights	400.	Haddon Heights Nat. Bank.
Camden.....	92.	Broadway Trust Co.	Hamburg.....	401.	Hardyston National Bank.
"	88.	Camden National Bank.*	Hammonton.....	309.	Hammonton Trust Co.
"	87.	Camden Safe Dep. & Tr. Co.*	"	308.	Peoples Bank.*
"	90.	Central Trust Co.*	Harrison.....	402.	West Hudson County Tr. Co.
"	86.	First National Bank.	High Bridge....	403.	First National Bank.
"	93.	Merchants Trust Company.*	Hightstown....	404.	First National Bank.*
"	85.	National State Bank.	Hoboken.....	115.	Columbia Tr. Co. of New Jersey.
"	89.	Security Trust Co.	"	108.	First National Bank.
"	91.	West Jersey Trust Co.*	"	107.	Hoboken Bank for Savings.*
Cape May.....	356.	Merchants National Bank.	"	113.	Hoboken Trust Co.
Carlstadt.....	383.	Carlstadt National Bank.	"	111.	Hudson Trust Co.
Chrome.....	437.	First Nat. Bank of Roosevelt.	"	114.	Jefferson Trust Co.
Clifton.....	474.	Clifton Trust Co.	"	110.	Second National Bank.
Clinton.....	363.	Clinton National Bank.	"	109.	Steneck Trust Co.
"	364.	First National Bank.	"	112.	Trust Co. of New Jersey.
Closter.....	384.	Closter National Bank.	Hope.....	459.	First National Bank.
Collingswood... .	385.	Collingswood National Bank.*	Hopewell.....	406.	Hopewell National Bank.
Cranbury.....	386.	First National Bank.	Irvington.....	407.	Irvington National Bank.
Cranford.....	387.	Cranford Trust Company.	Jamesburg.....	408.	First National Bank.
Dover.....	264.	Dover Trust Co.	Jersey City.....	48.	Claremont Bank.
"	263.	National Union Bank.	"	41.	Commercial Trust Co. of N. J.
Dunellen.....	388.	First National Bank.	"	50.	Corporation Trust Co.

NEW JERSEY—Continued

Jersey City.....	36	Fifth Ward Savings Bank.*	Morristown... ..	230.	First National Bank.*
".....	33.	First National Bank.	".....	232.	Morris County Savings Bank.
".....	39.	Greenville Banking & Trust Co.	".....	233.	Morristown Trust Co.
".....	35.	Hudson City Savings Bank.*	".....	231.	National Iron Bank.
".....	44.	Lincoln Trust Co.	Mount Holly... ..	288.	Farmers Trust Company.*
".....	46.	Mercantile Trust Co.	".....	290.	Union National Bank.*
".....	47.	Merchants National Bank.	Mullica Hill... ..	419.	Farmers National Bank.
".....	38.	N. J. Title Guar. & Trust Co.	Netcong.....	420.	Citizens National Bank.
".....	31.	Provident Inst. for Savings.	Newark.....	18.	American National Bank.
".....	40.	Trust Co. of N. J., Bergen & Lafayette Br.	".....	22.	Broad & Market National Bank.
".....	40.	Trust Co. of N. J., Cartaret Br.	".....	15.	City Trust Co.
".....	40.	Trust Co. of N. J., Peoples Safe Deposit Br.	".....	21.	Clinton Trust Co.
".....	34.	Union Trust Co. of New Jersey.	".....	14.	Federal Trust Co.
".....		Wm. J. Field, Sec., N. J. Bankers Assn.	".....	12.	Fidelity Trust Co.*
Keansburg.....	468.	Keansburg National Bank.	".....	3.	Howard Savings Institution.
Keyport.....	338.	Keyport Banking Co.	".....	17.	Ironbound Trust Co.*
Lakewood.....	318.	First National Bank.	".....	17.	Ironbound Tr. Co., 210 Ferry St. Br.
".....	317.	Lakewood Trust Co.	".....	24.	Liberty Trust Company.
".....	319.	Peoples National Bank.	".....	7.	Merchants National Bank.
Lambertville... ..	325.	Amwell National Bank.*	".....	1.	Nat. Newark & Essex Bkg. Co.
".....	324.	Lambertville Nat. Bank.*	".....	2.	National State Bank.*
Little Falls.....	409.	Little Falls National Bank.	".....	10.	North Ward National Bank.
Lodi.....	483.	Lodi Trust Co.	".....	13.	Security Savings Bank.
Long Branch... ..	225.	Citizens National Bank.	".....	23.	Springfield Ave. Trust Co.
".....	223.	Long Branch Banking Co.	".....	9.	Union National Bank.*
".....	226.	New Jersey Mtge. & Tr. Co.	".....	26.	Washington Trust Co.
".....	227.	John G. Sacco & Sons.	".....	16.	West Side Trust Co.*
Madison.....	322.	First National Bank.	".....	27.	Salvatore D'Auria
".....	323.	Madison Trust Company.*	New Brunswick... ..		Middlesex Title Guar. & Tr. Co.
Manasquan.....	411.	Manasquan National Bank.	".....	179.	National Bank of New Jersey.
Matawan.....	412.	Farmers & Merch. Nat. Bank.	".....	178.	New Brunswick Sav. Inst.
".....	476.	Matawan Bank.	".....	181.	New Brunswick Trust Co.*
Mays Landing... ..	413.	First National Bank.	".....	180.	Peoples National Bank.
Medford.....	414.	Burlington County Nat. Bank.	Newton.....	330.	Merchants National Bank.
Merchantville... ..	415.	First National Bank.*	".....	331.	Newton Trust Co.
Metuchen.....	416.	Metuchen National Bank.	".....	329.	Sussex National Bank.
Milford.....	417.	First National Bank.	Nutley.....	422.	Bank of Nutley.
Millburn.....	418.	First National Bank.*	Ocean City... ..	359.	First National Bank.
Milltown.....	486.	First National Bank.	Ocean Grove... ..	343.	Asbury Park & Ocean Grove Bk.
Millville.....	237.	Millville National Bank.*	".....	344.	Ocean Grove National Bank.
Minotola.....	474.	First National Bank.*	Orange.....	173.	Half Dime Savings Bank.*
Montclair.....	184.	Bank of Montclair.	".....	170.	Orange National Bank.
".....	188.	Essex National Bank.	".....	171.	Second National Bank.*
".....	189.	Essex Title Guar. & Trust Co.	Passaic.....	134.	Fourth Ward Trust Co.*
".....	187.	First National Bank.	".....	132.	Hobart Trust Co.
".....	185.	Montclair Savings Bank.*	".....	133.	Merchants Bank.*
".....	186.	Montclair Trust Co.	".....	129.	Passaic National Bank..
Moorestown... ..	346.	Burlington County Trust Co.*	".....	130.	Passaic Tr. & Safe Deposit Co.
".....	345.	Moorestown National Bank.	".....	131.	Peoples Bank & Trust Co.
".....	467.	Moorestown Trust Co.	Paterson.....	64.	Citizens Trust Co.*
Morristown... ..	234.	American Trust Company.	".....	55.	First National Bank.*
			".....	63.	Hamilton Trust Co.

NEW JERSEY—Continued

Paterson.....	60.	Paterson National Bank.*	Secaucus.....	440.	First National Bank.
".....	61.	Paterson Safe Dep. & Tr. Co.	Somerville.....	314.	Second National Bank.
".....	57.	Paterson Savings Inst.*	".....	312.	Somerville Trust Co.
".....	56.	Second National Bank.*	South Amboy....	441.	First National Bank.
".....	62.	Silk City Safe Dep. & Trust Co.	South River....	442.	First National Bank.
".....	65.	United States Trust Co.	".....	475.	South River Trust Co.
Paulsboro.....	423.	First National Bank.	Spring Lake....	443.	First National Bank.
Pedricktown....	424.	First National Bank.	Summit.....	259.	First National Bank.
Pemberton.....	425.	Peoples National Bank.	".....	260.	Summit Trust Co.
Pennington....	427.	First National Bank.	Sussex.....	444.	Farmers National Bank.
Penns Grove....	426.	Penns Grove Nat. Bank.	Swedesboro....	445.	Swedesboro National Bank.
".....	479.	Peoples Bank.	Tenafly.....	446.	First National Bank.
Perth Amboy...	165.	First National Bank.	Toms River....	353.	First National Bank.
".....	164.	Perth Amboy Savings Inst.	Trenton.....	77.	Broad Street National Bank.*
".....	166.	Perth Amboy Trust Co.	".....	75.	First National Bank.
".....	167.	Raritan Trust Co.	".....	73.	Mechanics National Bank.
Phillipsburg...	219.	Phillipsburg National Bank.	".....	79.	Mercer Trust Co.
".....	221.	Phillipsburg Trust Co.*	".....	72.	Trenton Banking Co.
Pitman.....	428.	Pitman National Bank.	".....	74.	Trenton Savings Fund Society.
Plainfield.....	193.	City National Bank.	".....	78.	Trenton Tr. & Safe Dep. Co.*
".....	191.	First National Bank.	Tuckerton.....	448.	Tuckerton Bank.*
".....	192.	Plainfield Savings Bank.	Ventnor City...	147.	Ventnor City National Bank.*
".....	194.	Plainfield Trust Co.	Verona.....	485.	Verona National Bank.
".....	195.	State Trust Company.*	Vincetown....	449.	First National Bank.
Pleasantville.	429.	First National Bank.*	Vineland.....	299.	Tradesmens Bank.*
".....	462.	Pleasantville Trust Co.	".....	298.	Vineland National Bank.*
Point Pleasant			".....	300.	Vineland Trust Co.*
Beach.....	430.	Ocean County Nat. Bank.	Washington....	336.	First National Bank.
Pompton Lakes.	477.	First National Bank.	Weehawken....	200.	Firat Nat. Bk., Town of Union.
Princeton.....	305.	First National Bank.	".....	202.	Merchants & Manfrs. Tr. Co., Town of Union.
".....	303.	Princeton Bank & Trust Co.*	".....	198.	Tr. Co. of N. J., Town of Union.
".....	304.	Princeton Savings Bank.	".....	199.	Weehawken Trust Co.
Rahway.....	251.	Rahway National Bank.	Westfield.....	282.	National Bank of Westfield.*
Ramsey.....	431.	First National Bank.	".....	281.	Peoples Bank & Trust Co.
Raritan.....	432.	Raritan Savings Bank.	".....	280.	Westfield Trust Co.
Red Bank.....	269.	Red Bank Trust Company.	West Hoboken..	152.	Commonwealth Trust Co.
".....	268.	Second National Bank.	".....	151.	Highland Tr. Co. of N. J.
Ridgefield Park.	433.	First National Bank.	".....	150.	Hudson Trust Co.
Ridgewood....	294.	First National Bank.	".....	153.	National Bank of North Hudson
".....	295.	Ridgewood Trust Co.	West Orange...	450.	First National Bank.
Riverside.....	434.	Riverside National Bank.	Westwood....	451.	First National Bank.
Riverton.....	435.	Cinnaminson National Bank.	Whitehouse		
Rockaway.....	436.	First National Bank.	Station.....	452.	First National Bank.
Roselle.....	438.	First National Bank.	Wildwood.....	453.	Marine National Bank.*
Rutherford....	272.	Bergen County Bank.	".....	466.	Wildwood Title & Trust Co.*
".....	469.	First Nat. Bk. of Lyndhurst.	Williamstown..	454.	First National Bank.*
".....	271.	Rutherford National Bank.*	Woodbridge...	455.	First National Bank.
".....	273.	Rutherford Trust Co.	Woodbury....	327.	Farmers & Mechanics Nat. Bk.
Salem.....	277.	City National Bank.*	".....	326.	First National Bank.*
".....	276.	Salem National Banking Co.	Woodstown....	456.	First National Bank.*
Seabright.....	439.	First National Bank.			

NEW MEXICO

STATE PREFIX No. 95

Alamogordo.....	101.	Alamo State Bank.	Hillsboro.....	75.	Sierra County Bank.
".....	120.	Peoples State Bank.	Hope.....	76.	First National Bank.
Albuquerque.....	7.	Amer. Trust & Savings Bank.	Hot Springs.....	143.	First National Bank.
".....	5.	Citizens Bank.	Kenna.....	77.	Kenna Bank & Trust Co.
".....	1.	First National Bank.	Lakewood.....	80.	Lakewood National Bank.
".....	6.	First Sav. Bank & Trust Co.	Las Cruces.....	25.	Bowman Bank & Trust Co.
".....	4.	State National Bank.	".....	116.	Farmers Trust & Savings Bank.
".....		W. A. McMillin, Sec., New Mexico Bankers Assn.	".....	26.	First National Bank.
Artesia.....	43.	First National Bank.	".....	117.	Union Bank.
".....	68.	First State Bank.	Las Vegas.....	35.	First National Bank.
Aztec.....	64.	Citizens Bank.	".....	36.	San Miguel Nat. Bank.*
Belen.....	65.	First National Bank.	Lordsburg.....	82.	First National Bank.
Carlsbad.....	47.	First National Bank.	".....	142.	Lordsburg State Bank.
".....	48.	National Bank of Carlsbad.	Lovington.....	144.	First National Bank.
".....	135.	State National Bank.	Magdalena.....	84.	Bank of Magdalena.
Carrizozo.....	66.	Exchange Bank.	".....	109.	First National Bank.
".....	129.	First National Bank.	Maxwell.....	85.	Farmers Bank & Trust Co.
".....	128.	Lincoln State Bank.	Melrose.....	60.	First National Bank.
Cimarron.....	67.	First National Bank.	Mountainair.....	134.	Mountainair State Bank.
Clayton.....	51.	First National Bank.	Portales.....	49.	First National Bank.
".....	53.	State Bank of Commerce.	Raton.....	22.	First National Bank.
".....	52.	Union County Tr. & Sav. Assn.	".....	23.	National Bank of New Mexico.
Clovis.....	121.	Citizens Bank.	Reserve.....	119.	Reserve State Bank.
".....	30.	Clovis National Bank.	Roswell.....	13.	American National Bank.
".....	29.	First National Bank.	".....	12.	Citizens National Bank.
Columbus.....	104.	Columbus State Bank.	".....	14.	First State Bank & Trust Co.
Corona.....	95.	Stockmens State Bank.	".....	11.	First National Bank.
Dawson.....	100.	Bank of Dawson.	Roy.....	87.	Roy Trust & Savings Bank.
Deming.....	45.	Bank of Deming	San Antonio.....	112.	New Mexico State Bank.
".....	46.	Deming National Bank.	San Marcial.....	88.	Bank of San Marcial.
Des Moines.....	118.	Bank of Des Moines.	Santa Fe.....	19.	Capital City Bank.
Dexter.....	70.	Dexter State Bank.	".....	17.	First National Bank.
East Las Vegas.....	37.	Las Vegas Savings Bank.	".....	18.	Santa Fe Bank.
".....	107.	Peoples Bank & Trust Co.	Santa Rosa.....	89.	First National Bank.
Elida.....	62.	First National Bank.	Silver City.....	34.	American National Bank.
Espanola.....	125.	Espanola State Bank.	".....	32.	Silver City National Bank.
Estancia.....	71.	Estancia Savings Bank.	Socorro.....	90.	Socorro State Bank.
Farmington.....	54.	First National Bank.	Springer.....	91.	Bank of Springer.
".....	55.	San Juan County Nat. Bank.	Taos.....	145.	First National Bank.
Fort Sumner.....	140.	Citizens Bank.	".....	103.	Valley Bank.
".....	72.	First National Bank.	Tucumcari.....	114.	American National Bank.
Gallup.....	108.	Gallup State Bank.	".....	38.	First National Bank.
".....	40.	McKinley County Bank.	Tularosa.....	105.	First State Bank.
".....	124.	Merchants Bank.	Tyrone.....	127.	Bank of Tyrone.
Hagerman.....	74.	First National Bank.	Vaughn.....	136.	Citizens State Bank.
Hatch.....	115.	Bank of Hatch.	Willard.....	97.	Torrance County Savings Bk.

NEW YORK

Albany.....Prefix No. 29.	STATE PREFIX No. 50
Buffalo....." " 10.	
New York City. " " 1.	
Adams.....586. Citizens National Bank.	Babylon.....929. Bank of Babylon.
".....587. Farmers National Bank.	Bainbridge....658. First National Bank.*
Akron.....577. Wickware National Bank.	Baldwinsville..517. Baldwinsville State Bank.
Albany (City Prefix No. 29).	".....516. First National Bank.
".....Albany Chapter, American Inst.	Ballston Spa...467. Ballston Spa National Bank.
.....of Banking.	Batavia.....308. Bank of Batavia.
".....12. Albany County Savings Bank.	".....307. First National Bank.
".....6. Albany Exchange Savings Bk.	Bath.....922. Bath National Bank.
".....3. Albany Savings Bank.	".....488. Farmers & Mechanics Bank.
".....13. Albany Trust Co.*	Bay Shore.....903. First National Bank.
".....8. First National Bank.	".....660. South Side Bank.
".....2. Mechanics & Farmers Bank.	Beacon.....485. Fishkill National Bank.
".....5. Mechanics & Far. Sav. Bank.	".....374. Matteawan National Bank.
".....7. National Commercial Bank.*	Bellmore.....982. First National Bank.
".....9. National Savings Bank.	Belmont.....661. State Bank of Belmont.
".....1. New York State Nat. Bank.*	Binghamton...105. Citizens Bank.
".....14. Union Trust Co.	".....98. City National Bank.
".....Spencer, Trask & Co.	".....100. First National Bank.
Albion.....441. Citizens National Bank.	".....103. Peoples Trust Co.
".....440. Orleans County Nat. Bank.	Bolivar.....665. State Bank of Bolivar.
Alexandria Bay.643. First Nat. Bank of the Thous-	Boonville.....574. First National Bank.
and Islands.	".....575. National Exchange Bank.
Alfred.....644. University Bank.	Brasher Falls..971. Brasher Falls National Bank.
Altamont....646. First National Bank.	Brewster.....596. First National Bank.
Amenia.....647. First National Bank.	".....595. Putnam County Savings Bank.
Amityville....540. Bank of Amityville.	".....962. Putnam County Trust Co.
".....541. First National Bank.	Bridgehampton.666. Bridgehampton National Bank.
Amsterdam...134. Farmers National Bank.	Brockport.....496. First National Bank.
".....135. First National Bank.	".....497. State Bank of Commerce.
".....138. Montgomery County Tr. Co.*	Brocton.....667. State Bank of Brocton.
Andover.....619. Andover State Bank.	Bronxville....668. Gramatan National Bank.*
".....620. Burrows National Bank.	Brushton.....671. First National Bank.
Angelica.....649. Bank of Angelica.	Buffalo (City Prefix No. 10).
Antwerp.....651. Bank of Antwerp.	".....57. American Savings Bank.
Arcade.....652. Citizens Bank.	".....58. Bankers Trust Co.*
".....930. First National Bank.	".....58. Bankers Trust Co., Central Branch.
Athens.....959. Athens National Bank.*	".....58. Bankers Trust Co., Cold Spring Branch.
Attica.....572. Bank of Attica.	".....58. Bankers Trust Co., Delaware Ave. Branch.
".....573. Citizens Bank.	".....8. Bank of Buffalo.*
Auburn.....117. Auburn Savings Bank.*	".....Buffalo Chapter, American Inst.
".....121. Auburn Trust Co.	.....of Banking.
".....116. Cayuga County National Bk.	".....51. Buffalo Savings Bank.
".....119. Cayuga County Savings Bank.	".....11. Buffalo Trust Co.*
".....115. National Bank of Auburn.*	".....15. Citizens Commercial Trust Co.*
".....120. Edwin R. Fay & Sons.	".....22. City Trust Co.
".....118. Wm. H. Seward & Co.	".....53. Erie County Savings Bank.
Avoca.....625. Bank of Avoca.	".....21. Fidelity Trust Co.
".....626. J. B. Sturdevant.	
Babylon.....657. Babylon National Bank.	

NEW YORK—Continued

Buffalo (City Prefix No. 10).		Cooperstown...549. Cooperstown National Bank.
".....12. German-American Bank.		".....547. First National Bank.
".....4. Manufacturers & Traders Nat.		".....548. Second National Bank.
Bank.*		Corfu.....702. Bank of Corfu.
".....2. Marine National Bank.*		Corinth.....703. Corinth National Bank.
".....54. Market Bank.		Corning.....273. First National Bank.
".....13. Peoples Bank.*		".....272. Q. W. Wellington & Co.'s Bk.
".....23. Union Stock Yards Bank.		Cornwall.....908. Cornwall National Bank.
".....52. Western Savings Bank.		Cortland.....312. Cortland Savings Bank.
".....John T. Steele.		".....311. Cortland Trust Co.
Callicoon.....672. Callicoon National Bank.		".....313. National Bank of Cortland.
Cambridge.....673. Cambridge Valley Nat. Bank.		".....314. Second National Bank.
Camden.....674. First National Bank.		Coxsackie.....705. National Bank of Coxsackie.
Campbell.....675. Sutherland, Turnbull & Co.		Croton-on-
Canajoharie.....557. Canajoharie National Bank.		Hudson.....706. First National Bank.
".....556. National Spraker Bank.		Cuba.....582. Cuba National Bank.
Canandaigua.....365. Canandaigua National Bank.		".....583. First National Bank.
".....366. Ontario County Trust Co.		Dansville.....475. Citizens Bank.
Canastota.....508. First National Bank.		".....476. Merch. & Farm. Nat. Bank.
".....507. State Bank.		Delevan.....931. Bank of Delevan.
Canisteo.....678. First State Bank.		Delhi.....709. Delaware National Bank.
Canton.....539. First National Bank.		Deposit.....710. Farmers National Bank.
Carmel.....680. Putnam County Nat. Bank.		De Ruyter.....711. De Ruyter Banking Co.
Carthage.....498. Carthage National Bank.		Dobbs Ferry...503. Dobbs Ferry Bank.
".....499. National Exchange Bank.		Dolgeville...713. First National Bank.
Castile.....681. Bank of Castile.		Dover Plains...714. Dover Plains National Bank.
Castleton.....682. National Exchange Bank.		Downsville...715. First National Bank.
Cato.....683. First National Bank.		Dryden.....716. First National Bank.
Catskill.....426. Catskill National Bank.		Dunkirk.....229. Lake Shore National Bank.
".....427. Tanners National Bank.		".....228. Merchants National Bank.
Cattaraugus...684. Bank of Cattaraugus.		East Aurora...533. Bank of East Aurora.
Cazenovia.....685. Cazenovia National Bank.*		".....535. Erie County Trust Co.*
Center Moriches 686. Center Moriches Bank.		East Hampton...719. East Hampton National Bank.
Central Square. 910. First National Bank.		".....974. Osborne Bank.
Central Valley .687. Central Valley National Bank.		East Islip....720. First National Bank.
Champlain...688. First National Bank.		Edmeston....724. First National Bank.
Chateaugay...689. First National Bank.		Edwards.....939. Edwards National Bank.
Chatham.....690. State Bank of Chatham.		Elba.....957. Bank of Elba.
Cherry Creek...691. Cherry Creek National Bank.		Ellenville...513. First National Bank.
Cherry Valley .692. National Central Bank.		".....515. Home National Bank.
Chester.....693. Chester National Bank.		Ellicottville...725. Bank of Ellicottville.
Cincinnatus...695. Bank of Cincinnatus.		Elmira.....111. Chemung Canal Trust Co.
Clayton.....570. First National Bank.		".....110. Merchants National Bank.
".....571. National Exchange Bank.		".....108. Second National Bank.*
Clifton Spgs...696. Ontario National Bank.		Falconer.....727. First National Bank.
Clinton.....697. Hayes National Bank.		Farmingdale...581. Bank of Farmingdale.
Clymer.....699. Clymer State Bank.		".....580. First National Bank.
Cobleskill...567. Farmers & Merchants Bank.		Fillmore.....728. State Bank of Fillmore.
".....566. First National Bank.		Fleischmanns...634. Citizens Bank of Griffins Corners.
Cohoes.....203. Manufacturers Bank.		".....633. First Nat. Bk. of Griffins Corners.
".....204. Mechanics Savings Bank.		Floral Park...730. Floral Park Bank.
".....202. National Bank of Cohoes.		Florida.....731. Florida National Bank.
Cold Spring...701. Nat. Bk. of Cold-Spring-on-		Fonda.....732. National Mohawk River Bank.
Hudson.		Forestville...733. First National Bank.

NEW YORK—Continued

Fort Plain.....	536.	Fort Plain National Bank.	Hermont.....	755.	First National Bank.
Franklin.....	737.	First National Bank.	Heuvelton.....	933.	First National Bank.
Franklinville.....	738.	Union National Bank.	Hicksville.....	756.	Bank of Hicksville
Fredonia.....	431.	Citizens Trust Co.	".....	985.	Long Island National Bank.
".....	432.	National Bank of Fredonia.	Highland Falls.....	550.	First National Bank.
Freeport.....	453.	First National Bank.	Hilton.....	758.	State Bank of Hilton.
".....	452.	Freeport Bank.	Holcomb.....	906.	Hamlin National Bank.
Fulton.....	335.	Citizens National Bank.	Holland Patent.....	761.	First National Bank.*
".....	336.	Fulton Savings Bank.	Holley.....	762.	State Exchange Bank.
".....	334.	Oswego County Trust Co.	Honeoye Falls.....	764.	Bank of Honeoye Falls.
Gainesville.....	740.	Gainesville National Bank.	Hoosick Falls.....	422.	First National Bank.
Gasport.....	943.	First National Bank.	".....	423.	Peoples National Bank.*
Geneseo.....	741.	Geneseo Valley Nat. Bank.	Hornell.....	277.	Citizens National Bank.*
".....	947.	Livingston County Trust Co.	".....	276.	First National Bank.*
Geneva.....	292.	Farmers & Merchants Bank.	Hudson.....	323.	Farmers National Bank.
".....	291.	First National Bank.	".....	325.	First National Bank.
".....	293.	Geneva National Bank.	".....	322.	Hudson River Trust Co.
".....	294.	Geneva Savings Bank.	Hudson Falls.....	437.	Hudson Falls National Bank.
Genoa.....	742.	First National Bank.	".....	435.	Peoples National Bank.
Glen Cove.....	369.	Glen Cove Bank.*	".....	436.	Sandy Hill National Bank.*
".....	370.	Nassau Union Bank.*	Huntington.....	398.	Bank of Huntington.*
Glens Falls.....	256.	First National Bank.	".....	399.	First National Bank.
".....	258.	Glens Falls Trust Co.*	Ilion.....	381.	Ilion National Bank.
".....	257.	Merchants National Bank.	".....	382.	Manufacturers National Bank.
".....	255.	National Bank of Glens Falls.	Irrington.....	768.	Irrington National Bank.*
Gloversville.....	214.	City National Bank.	Islip.....	769.	First National Bank.
".....	213.	Fulton County Nat. Bank.	Ithaca.....	262.	First National Bank.*
Goshen.....	521.	Goshen National Bank.	".....	263.	Ithaca Savings Bank.
".....	522.	Goshen Savings Bank.	".....	264.	Ithaca Trust Co.
".....	520.	Nat. Bank of Orange County.	".....	261.	Tompkins County Nat. Bank.
Gouverneur.....	469.	Bank of Gouverneur.*	Jamestown.....	129.	Bank of Jamestown.
".....	470.	First National Bank.	".....	127.	Farmers & Mechanics Bank.
Grand Gorge.....	745.	First National Bank.	".....	126.	First National Bank.
Granville.....	482.	Granville National Bank.	".....	125.	Nat. Chautauqus County Bank.*
Greene.....	747.	Juland Bank.	".....	130.	Swedish-American Nat. Bank.
Greenport.....	518.	First National Bank.	Jeffersonville.....	934.	First National Bank.
Greenwich.....	748.	First National Bank.	Johnson City.....	778.	Workers Trust Co.*
Greenwood.....	749.	First National Bank.	Johnstown.....	340.	Johnstown Bank.
Groton.....	599.	First National Bank.*	".....	339.	Peoples Bank.
Hamburg.....	562.	Bank of Hamburg.	Keeseville.....	770.	Keeseville National Bank.
".....	563.	Peoples Bank.	Kerhonkson.....	598.	Kerhonkson National Bank.
Hamilton.....	750.	National Hamilton Bank.	Kinderhook.....	771.	National Union Bank.
Hammondsport.....	751.	Bank of Hammondsport.	Kingston.....	194.	First Nat. Bank of Rondout.
Hancock.....	752.	First National Bank.*	".....	195.	Kingston National Bank.
Harrisville.....	951.	First National Bank.	".....	197.	Kingston Savings Bank.
Hartwick.....	753.	Kinne, Bush & Co.	".....	190.	National Ulster County Bank.
Hastings-upon-			".....	191.	Rondout National Bank.
Hudson.....	754.	First National Bank.	".....	196.	Rondout Savings Bank.
Haverstraw.....	414.	National Bank of Haverstraw.	".....	193.	State of N. Y. Nat. Bank.
".....	415.	Peoples Bank.	".....	192.	Ulster County Savings Inst.
Hempstead.....	447.	First National Bank.	Lackawanna.....	772.	Lackawanna National Bank.*
".....	446.	Hempstead Bank.	".....	965.	Lackawanna Trust Co.
Herkimer.....	358.	First National Bank.	Lacona.....	918.	First National Bank.
".....	357.	Herkimer National Bank.	Lake George.....	773.	First National Bank.

NEW YORK—*Continued*

Lake Placid . . . 774. Bank of Lake Placid.	Morristown . . . 804. Frontier National Bank.
Lancaster . . . 775. Bank of Lancaster.	Morrisville . . . 805. First National Bank.
Larchmont . . . 776. Larchmont National Bank.	Mount Kisco . . . 806. Mount Kisco National Bank.
Lawrence . . . 777. Bank of Lawrence.	Mount Morris . . . 532. Bingham State Bank.
Le Roy . . . 493. Le Roy National Bank.	" . . . 531. Genesee River National Bank.
Liberty . . . 904. National Bank of Liberty.*	Mount Vernon . . . 142. First National Bank.
" . . . 779. Sullivan County Nat. Bank.	" . . . 143. Mount Vernon Trust Co.*
Lima . . . 780. Bank of Lima.	Newark Valley . . . 911. First National Bank.
Lindenhurst . . . 781. First National Bank.	New Berlin . . . 921. National Bank of New Berlin.
Little Falls . . . 297. Herkimer County Trust Co.	Newburgh . . . 174. Highland National Bank.
Little Valley . . . 782. Cattaraugus County Bank.	" . . . 175. Newburgh Savings Bank.
Livingston	" . . . 176. Quassaick National Bank.
Manor . . . 905. Livingston Manor Nat. Bank.	Newfane . . . 966. State Bank of Newfane.
Lockport . . . 223. National Exchange Bank.	New Paltz . . . 605. Huguenot National Bank.
" . . . 224. Niagara County National Bk.	" . . . 606. New Paltz Savings Bank.
Lowville . . . 527. First National Bank.	Newport . . . 808. National Bank of Newport.
Lynbrook . . . 784. Lynbrook National Bank.	New Rochelle . . . 160. Huguenot Trust Co.
Lyndonville . . . 785. Citizens State Bank.	" . . . 156. National City Bank.*
Lyons . . . 462. Gavitt National Bank.	" . . . 157. New Rochelle Trust Co.
" . . . 461. Lyons National Bank.	" . . . 159. North Avenue Bank.*
Malone . . . 391. Peoples National Bank.	" . . . 158. Peoples Bank for Savings.
Mamaronneck . . . 407. First National Bank.	New York (City Prefix No. 1).
" . . . 406. Union Savings Bank of West-	" . . . American Audit Co.
chester County.	" . . . 21. American Exch. Nat. Bank.*
Marathon . . . 787. First National Bank.	" . . . 297. American Foreign Bkg. Corp.*
Marcellus . . . 788. First National Bank.	" . . . American Reserve Fund.
Margaretville . . . 789. Peoples National Bank.	" . . . 197. American Savings Bank.
Marion . . . 942. First National Bank.	" . . . American Surety Co.*
Marlboro . . . 790. First National Bank.	" . . . 13. Atlantic National Bank.*
Massena . . . 526. First National Bank.	" . . . 103. Bankers Trust Co.*
" . . . 525. Massena Bank.	" . . . 103. Bankers Trust Co., 5th Ave. &
Mayville . . . 792. State Bank of Mayville.	42nd St. Branch.
Mechanicsville . . . 377. First National Bank.	" . . . 6. Bank of America.*
" . . . 378. Manufacturers National Bank.	" . . . 250. Bank of British North America.
Medina . . . 410. Union Bank.	" . . . 268. Bank of Cuba in New York.
Mexico . . . 793. First National Bank.	" . . . 245. Bank of Europe.
Middleburg . . . 794. First National Bank.	" . . . 2. Bank of the Manhattan Co.*
Middleport . . . 795. First National Bank.	" . . . 83. Bank of the Metropolis.
Middletown . . . 244. First National Bank.	" . . . 251. Bank of Montreal.
" . . . 246. Merchants National Bank.	" . . . 272. Bank of Naples.
" . . . 245. Middletown Savings Bank.*	" . . . 1. Bank of New York, N. B. A.*
" . . . 247. Orange County Trust Co.	" . . . 253. Bank of Nova Scotia.
Milford . . . 796. Milford National Bank.	" . . . 277. Bank of United States.
Millbrook . . . 797. Bank of Millbrook.	" . . . 277. Bank of United States, Madison
Millerton . . . 798. Millerton National Bank.	Ave. & 116th St. Branch.
Mineola . . . 568. First National Bank.	" . . . 216. Bank of Washington Heights.
" . . . 569. Nassau County Trust Co.	" . . . 232. Battery Park National Bank.
Monroe . . . 945. Citizens Bank.	" . . . 281. Bohemia Joint Stock Bank.
" . . . 800. Monroe National Bank.	" . . . 70. Bowery Bank.
Montgomery . . . 801. National Bank of Montgomery.	" . . . 175. Bowery Savings Bank.*
Monticello . . . 802. National Union Bank.	" . . . British & American Mortgage
Montour Falls . . . 614. Montour National Bank.	Co.
Moravia . . . 593. First National Bank.	" . . . 279. Broadway Central Bank.
Morris . . . 803. First National Bank.	" . . . 412. Bronx Borough Bank.

NEW YORK—Continued

New York (City Prefix No. 1).

- " 416. Bronx National Bank.
- " 414. Bronx Savings Bank.
- " 102. Brooklyn Trust Co.
- " 240. Bryant Park Bank.
- " 255. Canadian Bank of Commerce.*
- " 292. Central Mercantile Bank.
- " 195. Central Trust Co.
- " 195. Central Trust Co., 42nd St. Branch.
- " 256. Chartered Bank of India, Australia & China.
- " 74. Chase National Bank.*
- " 30. Chatham & Phenix Nat. Bk.*
- " 30. Chatham & Phenix National Bk., Bowery & Grand St. Branch.
- " 30. Chatham & Phenix Nat. Bk., Bway. & 18th St. Branch.
- " 30. Chatham & Phenix Nat. Bk., Bway. & 104th St. Branch.
- " 30. Chatham & Phenix Nat. Bk., Greenwich & Warren Sts. Branch.
- " 30. Chatham & Phenix Nat. Bk., Bway. & 61st St. Branch.
- " 30. Chatham & Phenix Nat. Bk., Bway. & 144th St. Branch.
- " 30. Chatham & Phenix Nat. Bk., 9th Ave. & 14th St. Branch.
- " 30. Chatham & Phenix Nat. Bk., 2 W. 33rd St. Branch.
- " 30. Chatham & Phenix Nat. Bk., 57th St. & 3rd Ave. Branch.
- " 30. Chatham & Phenix Nat. Bk., Lexington Ave. & 86th St. Branch.
- " 30. Chatham & Phenix Nat. Bk., Lenox Ave. & 116th St. Brch.
- " 30. Chatham & Phenix Nat. Bk., 125th St. & Lexington Ave. Branch.
- " 227. Chelsea Exchange Bank.
- " 227. Chelsea Exchange Bank, Harlem Branch.
- " 12. Chemical National Bank.*
- " 36. Citizens National Bank.*
- " 189. Citizens Savings Bank.
- " 99. Coal & Iron National Bank.*
- " 198. Columbia Bank.
- " 111. Columbia Trust Co.
- " 111. Columbia Trust Co., 34th St. & 5th Ave. Branch.

New York (City Prefix No. 1).

- " 111. Columbia Trust Co., 100 W. 125th St. Branch.
- " 111. Columbia Trust Co., 148th St. & 3rd Ave. Branch.
- " 234. Commercial Trust Co.
- " 246. Commonwealth Sav. Bank.
- " 45. Corn Exchange Bank.*
- " 45. Corn Exchange Bank, Astor Place Branch.
- " 45. Corn Exchange Bank, Audubon Branch.
- " 45. Corn Exchange Bank, Bway. & Spring St. Branch.
- " 45. Corn Exchange Bank, Dyckman Branch.
- " 45. Corn Exchange Bank, 375 E. 149th St. Branch.
- " 45. Corn Exchange Bank, 57th St. & 8th Ave. Branch.
- " 45. Corn Exchange Bank, Fordham Branch.
- " 45. Corn Exchange Bank, 4th Ave. & 29th St. Branch.
- " 45. Corn Exchange Bank, Norfolk & Grand Sts. Branch.
- " 45. Corn Exchange Bank, Ave. D & 10th St. Branch.
- " 45. Corn Exchange Bank, 5th Ave. & 19th St. Branch.
- " 45. Corn Exch. Bank, 303 W. 42d St. Branch.
- " 45. Corn Exch. Bank, 7 E. 42d St. Branch.
- " 45. Corn Exch. Bank, 124 E. 86th St. Branch.
- " 45. Corn Exch. Bank, 101 W. 125th St. Branch.
- " 45. Corn Exch. Bank 260 Columbus Ave. Branch.
- " 45. Corn Exch Bank, 181st St. & St. Nicholas Ave. Branch.
- " 45. Corn Exch Bank. 7th Ave. & 33d St. Branch.
- " 45. Corn Exch. Bank, 72d St. Br.
- " 45. Corn Exch. Bank, Tremont & Arthur Aves. Branch.
- " 45. Corn. Exch. Bank, Dey & Church Sts. Branch.
- " 45. Corn Exch. Bank, Broadway & 28th St. Branch.
- " 45. Corn Exch. Bank, 34 Union Sq. East Branch.

NEW YORK—Continued

New York (City Prefix No. 1).

- "45. Corn Exch. Bank, Broadway & 113th St. Branch.
- "45. Corn Exch. Bank, 143d St. & Amsterdam Ave. Branch.
- "45. Corn Exch. Bank, Mount Morris Branch.
- "45. Corn Exch. Bank, Washington Branch.
- "45. Corn Exch. Bank, Lexington Br.
- " Correspondence Chapter, Inc., Amer. Inst. of Banking.
- "415. Cosmopolitan Bank.
- "411. Dollar Savings Bank.*
- "176. Dry Dock Savings Inst.
- "59. East River Nat. Bank.
- "177. East River Savings Inst.
- "207. Empire City Savings Bank.
- "229. Empire Trust Co.*
- "229. Empire Trust Co., Fifth Ave. Branch.
- "217. Equitable Trust Co.*
- "217. Equitable Trust Co., Colonial Branch.
- "217. Equitable Trust Co., Fifth Ave. Branch.
- "194. Excelsior Savings Bank.
- "171. Farmers Loan & Trust Co.*
- "171. Farmers Loan & Trust Co., Fifth Ave. Branch.
- "120. Federal Reserve Bank.*
- " Fidelity & Casualty Co.*
- "108. Fidelity Trust Co.*
- "76. Fifth Avenue Bank.
- "82. Fifth National Bank.
- "65. First National Bank.
- "115. Franklin Trust Co.
- "205. Fulton Trust Co.
- "81. Garfield National Bank.
- "72. German American Bank.
- "77. German Exchange Bank.
- "78. Germania Bank.
- "78. Germania Bank, 1st Ave. & 77th St. Branch.
- "78. Germania Bank, 3d Ave. & 155th St. Branch.
- "186. German Savings Bank.*
- "244. Gotham National Bank.
- "280. W. R. Grace & Company's Bk.
- "17. Greenwich Bank.
- "17. Greenwich Bank, 1531 Broadway Branch.
- "17. Greenwich Bank, 18th St. Br.

New York (City Prefix No. 1).

- "17. Greenwich Bank, Herald Sq. Branch.
- "17. Greenwich Bank, 260 W. Broadway Branch.
- "17. Greenwich Bank, 135 William St. Branch.
- " Guaranty Securities Corp.*
- "107. Guaranty Trust Co.*
- "107. Guaranty Trust Co., Fifth Ave. Branch.
- "33. Hanover National Bank.*
- "190. Harlem Savings Bank.*
- "235. Harriman National Bank.
- "262. Hong Kong & Shanghai Banking Corp.
- "236. Hudson Trust Co.*
- "53. Importers & Traders Nat. Bk.*
- "226. International Bank.
- "263. International Bkg. Corp.
- "67. Irving National Bank.*
- "180. Irving Savings Inst.*
- "119. Irving Trust Co.*
- "119. Irving Trust Co., Aetna Office.
- "119. Irving Trust Co., 8th St. Office.
- "211. Italian Savings Bank.*
- "110. Lawyers Title & Trust Co.
- "642. Lederer's Banking House.
- "91. Liberty National Bank.*
- "80. Lincoln National Bank.
- "116. Lincoln Trust Co.
- "116. Lincoln Trust Co., 72d St. & Broadway Branch.
- "228. Maiden Lane Savings Bank.
- "181. Manhattan Savings Inst.
- "42. Market & Fulton Nat. Bank.
- "4. Mechanics & Metals Nat. Bk.*
- "282. Mercantile Bank of the Americas.*
- "293. Mercantile Trust & Dep. Co.*
- "267. Merchants Bk. of Canada.
- "3. Merchants National Bank.*
- "44. Metropolitan Bank.
- "44. Metropolitan Bank, Maiden Lane Branch.
- "44. Metropolitan Bank, Prince St. Branch.
- "44. Metropolitan Bank, Shoe & Leather Branch.
- "183. Metropolitan Savings Bank.
- "117. Metropolitan Trust Co.*
- "117. Metropolitan Trust Co., 716 Fifth Ave. Branch.
- "206. Mutual Bank.

NEW YORK—Continued

New York (City Prefix No. 1).

- "23. National Bank of Commerce.*
- "286. National Bank of Santo Domingo.
- "15. National Butchers & Drovers Bank.
- "8. National City Bank.*
- "54. National Park Bank.*
- " National Surety Company.*
- "224. New Netherland Bank.
- " New York Chapter, Amer. Inst. of Banking.
- "71. New York County Nat. Bk.
- "92. New York Produce Exch. Bk.
- "92. N. Y. Produce Exch. Bk., B'way & 86th St. Branch.
- "92. N. Y. Produce Exch. Bk., Central Park Branch.
- "92. N. Y. Produce Exch. Bk., Columbus Ave. & 93d St. Br.
- "92. N. Y. Produce Exch. Bk., Harlem Branch.
- "92. N. Y. Produce Exch. Bk., Harlem Market Branch.
- "92. N. Y. Produce Exch. Bk., Madison Ave. & 60th St. Branch.
- "92. N. Y. Produce Exch. Bk., Manhattanville Branch.
- "92. N. Y. Produce Exch. Bk., Stuyvesant Sq. Branch.
- "114. New York Trust Co.*
- "413. North Side Savings Bank.
- " Ocean Accident & Guarantee Corp.*
- "28. Pacific Bank.
- "28. Pacific Bank, 57th St. & Madison Ave. Branch.
- "28. Pacific Bank, 49th St. & 7th Ave. Branch.
- "28. Pacific Bank, Madison Ave. Office.
- "31. Peoples Bank.
- "238. Public National Bank.
- "238. Public National Bank, B'way Branch.
- "269. Royal Bank of Canada.*
- "291. Scandinavian Trust Co.*
- "85. Seaboard National Bank.*
- "63. Second National Bank.
- "239. Sherman National Bank.*
- "96. State Bank.
- "106. Title Guarantee & Trust Co.
- "276. Transatlantic Trust Co.
- "410. Twenty-third Ward Bank.

New York (City Prefix No. 1).

- "410. Twenty-third Ward Bank, Boston Ave. Branch.
- "410. Twenty-third Ward Bank, Central Branch.
- "294. Union Bank of Canada.*
- "187. Union Dime Savings Bank.
- "100. Union Exch. Nat. Bank.
- "178. Union Sq. Savings Bank.
- "191. Union Trust Co.
- "191. Union Tr. Co., Plaza Branch.
- "104. United States Mtge. & Tr. Co.*
- "104. United States Mtge. & Tr. Co., Madison Branch.
- "104. United States Mtge. & Tr. Co., 275 W. 125th St. Office.
- "104. United States Mtge. & Tr. Co., West End Office.
- " United States Safe Dep. Co., 32 Liberty St.
- "204. United States Savings Bank.
- "184. United States Trust Co.
- "417. Westchester Avenue Bank.
- "84. West Side Bank.
- "193. West Side Savings Bank.*
- "271. Yokohama Specie Bank.
- "210. Yorkville Bank.
- " J. F. Allen & Co.
- "463. J. S. Bache & Co.*
- " Baker, Carruthers & Pell.
- " Bayne, Hine & Co.
- "466. August Belmont & Co.
- " Benedict, Drysdale & Co.
- "468. Bertron, Griscom & Co.
- " A. H. Bickmore & Co.
- " Bigelow & Co.
- "471. Blair & Co.
- " Bond & Goodwin.
- "478. Simon Borg & Co.
- " Breitung & Co.
- " P. W. Brooks & Co.
- "480. Brown Bros. & Co.*
- " Geo. H. Burr & Co.*
- " Callaway, Fish & Co.*
- " Campbell, Heath & Co.
- " Carlisle, Mellick & Co.
- " Chandler Bros. & Co.
- "487. Clarke Bros.
- "486. Clarke, Dodge & Co.
- "488. Henry Clews & Co.
- " Coggeshall & Hicks.
- " W. C. Coles & Co.
- " Thomas Cook & Son, 245 B'way.

NEW YORK—*Continued*

New York (City Prefix No. 1).

- " Thos. Cook & Son, 264 Fifth Ave.
- " L. H. Cooke & Co.
- " E. F. Coombs & Co.
- " M. E. & J. W. De Agüero.
- " Henry L. Doherty & Co.*
- " 502. Dominick & Dominick.
- " J. S. Farlee & Co.
- " 505. Farson, Son & Co.
- " Douglas Fenwick & Co.
- " 506. Harvey Fisk & Sons.
- " Folsom & Adams.
- " 509. Chas. Frazier & Co.
- " Edw. J. Gallien, Secy., N. Y. State Bankers Assn.*
- " 511. Goldman, Sachs & Co.
- " 516. E. M. Grant & Co.
- " Halle & Stieglitz.
- " 518. Hallgarten & Co.
- " 520. Handy & Harman.
- " 522. Harris, Forbes & Co.
- " Harris, Winthrop & Co.
- " Hathaway, Smith, Folds & Co.*
- " 527. Heidelberg, Ickelheimer & Co.
- " Hodenpyl, Hardy & Co.
- " Clarence Hodson & Co.
- " Holbrook, Corey & Co.
- " 532. Hornblower & Weeks.
- " 541. Kean, Taylor & Co.
- " 544. A. M. Kidder & Co.
- " 545. Kidder, Peabody & Co.
- " 546. R. J. Kimball & Co.
- " 548. Knauth, Nachod & Kuhne.*
- " 550. Kountze Brothers.*
- " 551. Albert Krimmert.
- " 553. Kuhn, Loeb & Co.
- " 554. Ladenburg, Thalmann & Co.
- " 555. Laidlaw & Co.
- " Wm. A. Lamson & Co.
- " L. R. Latrobe & Co.
- " 558. A. B. Leach & Co.
- " A. S. Leland & Co.
- " Logan & Bryan.
- " Emerson, McMillin & Co.
- " 560. Mackay & Co.
- " 561. Maitland, Coppel & Co.
- " 679. Markel Bros.
- " Marwick, Mitchell, Peat & Co.*
- " 570. J. P. Morgan & Co.
- " 574. Muller, Schall & Co.
- " 575. John Munroe & Co.
- " E. Naumburg & Co.*
- " John Nickerson, Jr.

New York (City Prefix No. 1).

- " L. A. Norton.
- " 581. Lionell Perera & Co.
- " 689. J. W. Place & Co.
- " 584. Potter, Choate & Prentice.
- " 589. Wm. A. Read & Co.
- " 590. Redmond & Co.
- " 637. Rhoades & Co.
- " 591. C. B. Richard & Co.
- " 507. Robinson & Co.
- " 595. William Salomon & Co.
- " Salomon Bros. & Hutzler.
- " 596. Schafer Bros.
- " 597. Schulz & Ruckgaber.
- " 598. J. & W. Seligman & Co.
- " Slattery & Co.
- " 604. Edward B. Smith & Co.
- " 606. Speyer & Co.
- " 607. Spitzer, Rorick & Co.
- " S. W. Straus & Co.
- " 641. Swartwout & Appenzeller.
- " 615. Henry Talmadge & Co.
- " Walter C. Teter.
- " 617. Spencer Trask & Co.
- " Tucker, Anthony & Co.
- " Judson G. Wall & Sons.
- " T. L. Watson & Co.
- " H. N. Whitney & Sons.
- " R. G. Whittemore & Co.
- " 630. R. T. Wilson & Co.
- " 631. Winslow, Lanier & Co.
- " 635. Zimmermann & Forshay.
- Brooklyn 379. Bank of Flatbush.
- " 374. Brevoort Savings Bank.
- " 350. Brooklyn Savings Bank.
- " 102. Brooklyn Trust Co.
- " 102. Brooklyn Trust Co., Bedford Branch.
- " 366. Bushwick Savings Bank.
- " 368. City Savings Bank.
- " 45. Corn Exchange Bank.
- " 45. Corn Exchange Bank, Flatbush Ave. Branch.
- " 45. Corn Exchange Bank, Greenpoint Branch.
- " 45. Corn Exchange Bank, Myrtle Ave. Branch.
- " 45. Corn Exchange Bank, South Brooklyn Branch.
- " 358. Dime Savings Bank.
- " 361. Dime Sav. Bk. of Williamsburgh.
- " 360. East Brooklyn Savings Bank.
- " 375. Eastern District Savings Bank.
- " 356. First National Bank.*

NEW YORK—Continued

New York (City Prefix No. 1).

Brooklyn.....115. Franklin Trust Co.
 ".....115. Franklin Trust Co., 569 Fulton St. Branch.
 ".....115. Franklin Trust Co., Market Branch.
 ".....115. Franklin Trust Co., Navy Y M. C. A. Branch.
 ".....362. German Savings Bank.
 ".....376. Greater New York Sav. Bank.
 ".....365. Greenpoint Savings Bank.
 ".....381. Hamburg Savings Bank.
 ".....373. Hamilton Trust Co.
 ".....384. Home Savings Bank.
 ".....383. Homestead Bank.
 ".....119. Irving Trust Co., New Utrecht Branch.
 ".....119. Irving Trust Co., Flatbush Branch.
 ".....371. Kings County Trust Co.*
 ".....110. Lawyers Title & Trust Co.
 ".....357. Manufacturers Trust Co.
 ".....357. Manufacturers Trust Co., 84 Bway. Branch.
 ".....357. Manufacturers Tr. Co., 1459 Myrtle Ave. Branch.
 ".....355. Mechanics Bk., Nassau Branch.
 ".....382. Montauk Bank.*
 ".....118. Nassau National Bank.*
 ".....352. National City Bank.*
 ".....372. North Side Bank.
 ".....372. North Side Bank, Bushwick Branch.
 ".....372. North Side Bank, 33 Grand St. Branch.
 ".....385. Peoples National Bank.*
 ".....113. Peoples Trust Co.
 ".....386. Prudential Savings Bank.*
 ".....238. Public National Bank, Graham Ave. & Seigel St. Branch.
 ".....351. South Brooklyn Savings Institution.
 ".....392. The Thrift.
 ".....106. Title Guarantee & Trust Co.
 ".....354. Williamsburg Savings Bank.*
 ".....674. J. Lehrenkrauss & Sons.
 Astoria.....45. Corn Exchange Bank.
 Bayside.....430. Bayside National Bank.
 College Point...425. College Point Savings Bank.*
 Coney Island...387. Bank of Coney Island.
 Corona.....433. Bank of Long Island.
 Far Rockaway. 427. Bank of Long Island.
 ".....436. Nat. Bank of Far Rockaway.
 Flushing.....427. Bank of Long Island.

New York (City Prefix No. 1).

Flushing.....45. Corn Exchange Bank.
 ".....438. Flushing National Bank.
 ".....423. Queens County Savings Bank.
 Jamaica.....427. Bank of Long Island.*
 ".....431. First National Bank.
 ".....434. First Nat. Bk. of Ozone Park.
 ".....429. Queens County Trust Co.
 Long Island City 45. Corn Exch. Bk., Plaza Branch.
 ".....45. Corn Exchange Bank, Queens County Branch.
 ".....119. Irving Trust Co.
 ".....426. Long Island City Savings Bank.
 ".....429. Queens County Trust Co.
 New Brighton. 45. Corn Exchange Bank, Staten Island Branch.
 Port Richmond. 452. Port Richmond National Bank.
 Ridgewood....437. Ridgewood National Bank.
 Stapleton.....454. Richmond Borough Nat. Bank.
 ".....453. Stapleton National Bank.*
 ".....450. Staten Island Savings Bank.
 Tottenville....456. Tottenville National Bank.
 West New
 Brighton....451. Richmond County Sav. Bank.
 Whitestone....435. First National Bank.*
 Niagara Falls...148. Bank of Niagara.
 ".....152. Niagara Falls Trust Co.
 ".....151. Power City Bank.
 North Creek...811. North Creek National Bank.
 Northport....565. First National Bank.
 ".....564. Northport Trust Co.*
 North Rose...902. First National Bank.
 North Tonawanda. 301. State National Bank.*
 ".....302. Fred'k Robertson & Co.
 Northville....813. Northville Bank.
 Norwich.....362. Chenango National Bank.*
 ".....361. National Bank of Norwich.
 Norwood.....814. State Bank of Norwood.
 Nunda.....628. Peter DePuy's Bkg. House.
 ".....627. Nunda Bank.
 Nyack.....457. Nyack National Bank.
 ".....458. Rockland County Trust Co.
 Oakfield.....815. Exchange Bank.
 Ogdensburg...240. National Bank of Ogdensburg.
 ".....239. Ogdensburg Bank.
 ".....243. St. Lawrence Trust Co.
 Old Forge....975. First National Bank.
 Olean.....268. Exchange National Bank.
 ".....267. First National Bank.
 ".....269. Olean Trust Co.
 Oneida.....353. Madison County Tr. & Dep. Co.
 ".....352. Oneida Savings Bank.

NEW YORK—Continued

Oneida.....	351.	Oneida Valley Nat. Bank.	Potsdam.....	472.	Citizens National Bank.
Oneonta.....	348.	Citizens National Bank.	".....	471.	Peoples Bank.
".....	347.	Wilber National Bank.	Poughkeepsie.....	166.	Falkill National Bank.
Ontario.....	936.	State Bank of Ontario.	".....	165.	Farmers & Manufacturers Nat Bank.
Orchard Park...	964.	Bank of Orchard Park.	".....	167.	First National Bank.
Oriskany Falls..	817.	First National Bank.	".....	168.	Merchants National Bank.
Ossining.....	317.	Bank for Savings.	".....	164.	Poughkeepsie Savings Bank.
".....	318.	First National Bank.	".....	169.	Poughkeepsie Trust Co.
".....	319.	Ossining National Bank.	Pulaski.....	952.	Peoples National Bank.
Oswego.....	209.	First National Bank.	".....	831.	Pulaski National Bank.
".....	207.	Oswego City Savings Bank.	Randolph.....	832.	State Bank of Randolph.
".....	210.	Oswego County Sav. Bank.	Ransomville....	907.	State Bank of Ransomville.*
".....	208.	Second National Bank.	Red Creek.....	948.	Red Creek National Bank.
Ovid.....	818.	First National Bank.	Red Hook.....	835.	First National Bank.
Owego.....	454.	First National Bank.	Redwood.....	928.	Redwood National Bank.
".....	456.	Owego National Bank.	Remsen.....	836.	First National Bank.
Oxford.....	819.	First National Bank.	Rensselaer....	837.	Rensselaer County Bank.
Oyster Bay.....	501.	North Shore Bank.	Rhinebeck.....	584.	First National Bank.
".....	500.	Oyster Bay Bank.	Richfield Spgs..	838.	First National Bank.
Palmyra.....	820.	First National Bank.	Richmondville..	839.	Bank of Richmondville.
Patchogue.....	491.	Citizens Trust Co.*	Ripley.....	840.	First National Bank.
".....	489.	Patchogue Bank.*	Riverhead.....	546.	Suffolk County National Bank.
".....	490.	Union Savings Bank.	Rochester.....	17.	Alliance Bank.
Pearl River.....	940.	First National Bank.	".....	1.	Central Bank.*
Peekskill.....	252.	Peekskill National Bank.	".....	24.	Citizens Bank.
".....	251.	Peekskill Savings Bank.	".....	15.	East Side Savings Bank.
".....	250.	Westchester County Nat. Bk.*	".....	19.	Fidelity Trust Co.
Penn Yan.....	459.	Baldwins Bank.	".....	20.	Genesee Valley Trust Co.
".....	460.	Citizens Bank.	".....	21.	Lincoln National Bank.*
Perry.....	464.	Citizens Bank.*	".....	14.	Mechanics Savings Bank.
".....	463.	First National Bank.	".....	5.	Merchants Bank.
Phelps.....	821.	Phelps National Bank.	".....	13.	Monroe County Savings Bank.
Philadelphia....	822.	Bank of Philadelphia.	".....	22.	National Bank of Commerce.
Philmont.....	823.	First National Bank.	".....		Rochester Chapter, American
Pike.....	917.	The Pike Company.	".....		Inst. of Banking.
Pine Bush.....	826.	Pine Bush National Bank.	".....	12.	Rochester Savings Bank.
Pine Plains.....	827.	Stissing National Bank.	".....	7.	Rochester Tr. & Safe Dep. Co.
Plattsburg.....	331.	City National Bank.	".....	16.	Security Trust Co.
".....	328.	First National Bank.	".....	8.	Traders National Bank.*
".....	329.	Merchants National Bank.	".....	18.	Union Trust Co.*
".....	330.	Plattsburg National Bank.	".....		Ford, Enos & Wolcott.
Pleasantville...	828.	Mount Pleasant Bank.	Rockville Center	494.	Bank of Rockville Center.
Port Chester....	281.	First National Bank.*	".....	495.	First National Bank.
".....	283.	Mutual Trust Company of	".....	978.	Nassau County Nat. Bank.
".....		Westchester County.	Rome.....	220.	Farmers National Bank.*
".....	282.	Port Chester Savings Bank.	".....	219.	Oneida County Savings Bank.
Port Henry.....	559.	Citizens National Bank.	".....	217.	Rome Savings Bank.*
".....	558.	First National Bank.	".....	221.	Rome Trust Co.
Port Jefferson...	554.	Bank of Port Jefferson.	Roscoe.....	841.	First National Bank.
".....	555.	First National Bank.*	Roslyn.....	602.	Bank of Hempstead Harbor.
Port Jervis.....	344.	First National Bank.	".....	601.	Roslyn Savings Bank.
".....	343.	National Bank of Port Jervis.*	Roxbury.....	842.	National Bank of Roxbury.
Port Washing-			Rushville.....	924.	Rushville State Bank
ton.....	830.	Bank of North Hempstead.			

NEW YORK—Continued

Rye.....	845.	Rye National Bank.	Suffern.....	872.	Suffern National Bank.*
Sag Harbor.....	506.	Peconic Bank.	Syracuse.....	44.	Central City Trust Co.*
St. Johnsville.....	868.	First National Bank.	".....	43.	City Bank of Syracuse.
St. Regis Falls.....	871.	St. Regis Falls Nat. Bank.	".....	36.	First National Bank.*
Salamanca.....	402.	First National Bank.	".....	33.	Merchants National Bank.*
".....	403.	Salamanca Trust Co.	".....		Morris Plan Co.
Saranac Lake.....	444.	Adirondack National Bank.	".....	40.	National Bank of Syracuse.*
".....	445.	Saranac Lake Nat. Bank.	".....	35.	Onondaga County Sav. Bank.
Saratoga Springs.....	286.	Saratoga National Bank.	".....	34.	Salt Springs National Bank.
Saugerties.....	479.	First National Bank.	".....	973.	Solvay Bank.
".....	480.	Saugerties Bank.*	".....		Syracuse Chapter, Amer. Inst.
".....	481.	Saugerties Savings Bank.	".....		of Banking.
Sayville.....	846.	Oystermens National Bank.	".....	42.	Syracuse Trust Company.
Schenectady.....	92.	Citizens Trust Co.*	".....	37.	Third National Bank.
".....	88.	Mohawk National Bank.*	".....	38.	Tr. & Dep. Co. of Onondaga.
".....		Morris Plan Co.	Tarrytown.....	419.	Tarrytown National Bank.
".....	89.	Schenectady Savings Bank.*	Theresa.....	926.	State Bank.
".....	91.	Schenectady Trust Co.	Ticonderoga.....	874.	Ticonderoga National Bank.
".....	90.	Union National Bank.	Tonawanda.....	875.	First Trust Co.
Schenevus.....	847.	Schenevus National Bank.	Troy.....	64.	Manufacturers Nat. Bank.*
Schoharie.....	848.	Schoharie County Bank.	".....	69.	National City Bank.*
Schuyler Lake.....	849.	Taylor, Bush & Co.	".....	63.	National State Bank.
Schuylerville.....	850.	Nat. Bk. of Schuylerville.	".....	66.	Peoples Bank.
Seneca Falls.....	386.	Exchange National Bank.	".....	68.	Security Trust Co.
".....	387.	State Bank of Seneca Falls.*	".....	61.	Troy Savings Bank.
Sharon Springs.....	853.	First National Bank.	".....	67.	Troy Trust Co.
Sherburne.....	854.	Sherburne National Bank.	".....	62.	Union National Bank.
Sherman.....	855.	State Bank of Sherman.	".....	65.	United National Bank.
Shortsville.....	622.	Mutual Banking Co.	Trumansburg.....	617.	First National Bank.
".....	621.	E. D. Mather & Co.	".....	618.	State Bank of Trumansburg.
Sidney.....	543.	Peoples National Bank.	Truxton.....	876.	Muller & Son.
".....	542.	Sidney National Bank.	Tuckahoe.....	941.	First National Bank.
Silver Creek.....	856.	First National Bank.	Tully.....	877.	First National Bank.*
".....	923.	Silver Creek National Bank.	Tupper Lake.....	878.	Tupper Lake National Bank.
Silver Springs.....	857.	Silver Springs Nat. Bank.	Unadilla.....	630.	Unadilla National Bank.
Sinclairville.....	858.	B. G. Tiffany & Co.	Union.....	879.	Farmers National Bank.*
Skaneateles.....	579.	National Bank of Skaneateles.	Utica.....	82.	Citizens Trust Co.*
Smithtown			".....	76.	First National Bank.
Branch.....	859.	Nat. Bk. of Smithtown Branch.	".....	79.	Oneida County Trust Co.
Sodus.....	592.	First National Bank.	".....	77.	Oneida National Bank.
Southampton.....	919.	First National Bank.	".....	78.	Savings Bank of Utica.*
".....	860.	Southampton Bank.	".....		Utica Chapter, Amer. Inst. of
South Glens					Banking.
Falls.....	862.	First National Bank.	".....	80.	Utica City National Bank.
Southold.....	616.	Bank of Southold	".....	81.	Utica Trust & Deposit Co.
".....	615.	Southold Savings Bank.	Victor.....	882.	W. A. Higinbotham & Co.
Sparkill.....	938.	First National Bank.	Walden.....	967.	Third National Bank.*
Spencer.....	864.	Farmers & Merchants Bank.	Wallkill.....	914.	Wallkill National Bank.
Spencerport.....	865.	Bank of Spencerport.	Walton.....	883.	First National Bank.
Spring Valley.....	866.	First National Bank.*	Wappinger's		
Springville.....	561.	Citizens National Bank.	Falls.....	512.	Nat. Bk. of Wappinger's Falls.
Stamford.....	867.	National Bank of Stamford.	Warsaw.....	935.	Trust Co. of Wyoming County.
Stockton.....	869.	Lavern W. Lazell & Co.	".....	509.	Wyoming County Nat. Bank.
Stony Brook.....	870.	Bank of Suffolk County.	Warwick.....	552.	First National Bank.

LIST OF MEMBERS

NEW YORK—Continued

Warwick.....	553.	Warwick Savings Bank.	West Winfield.....	894.	West Winfield Nat. Bank.
Waterloo.....	477.	First National Bank.	Whitehall.....	449.	National Bank of Whitehall.
Watertown.....	181.	Jefferson County Nat. Bank.*	White Plains.....	232.	Central Bank of Westchester Co.
".....	182.	Jefferson County Sav. Bank.	".....	336.	Citizens Bank.
".....	186.	Northern New York Trust Co.	".....	235.	County Trust Co.
".....	183.	Watertown National Bank.	".....	234.	First National Bank.*
".....	185.	Watertown Savings Bank.	".....	233.	Home Savings Bank.
Watervliet.....	887.	Nat. Bank of Watervliet.	Whitesville.....	895.	First National Bank.
Watkins.....	529.	Glen National Bank.	Whitney Point.....	896.	First National Bank.
".....	530.	Watkins State Bank.	Williamson.....	897.	State Bank of Williamson.
Waverly.....	451.	Citizens Bank.	Williamsville.....	954.	Bank of Williamsville.
".....	450.	First National Bank.	Wilson.....	932.	Wilson State Bank.
Wayland.....	888.	First National Bank.	Woodridge.....	981.	First National Bank.
Webster.....	889.	Jayne & Mason.	Worcester.....	899.	Bank of Worcester.
Weedsport.....	977.	First National Bank.	Yonkers.....	51.	First National Bank.
Wellsville.....	465.	First Trust Co.	".....	52.	Peoples Savings Bank.
Westbury.....	891.	Bank of Westbury.	".....	53.	Westchester Trust Co.*
Westfield.....	523.	National Bank of Westfield.	".....	55.	Yonkers National Bank.
West Hampton			".....	50.	Yonkers Savings Bank.
Beach.....	892.	Seaside Bank.	".....	56.	Yonkers Trust Co.

NORTH CAROLINA

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Ahoskie.....	301.	Bank of Ahoskie.	Charlotte.....	19.	American Trust Co.
Albemarle.....	207.	Cabarrus Savings Bank.	".....	18.	Charlotte National Bank.
".....	616.	First National Bank.	".....	17.	Commercial National Bank.
".....	208.	Stanly County Loan & Tr. Co.	".....	15.	First National Bank.
Andrews.....	264.	Merch. & Manufacturers Bank.	".....	23.	Independence Trust Co.
Asheboro.....	219.	First National Bank.	".....	16.	Merch. & Farmers Nat. Bank.*
Asheville.....	37.	American National Bank.	".....	20.	Southern Loan & Sav. Bank.
".....	34.	Battery Park Bank.	".....	21.	Union National Bank.
".....	38.	Central Bank & Trust Co.	Cherryville.....	541.	Farmers Bank & Trust Co.
".....	36.	Citizens Bank.	".....	326.	First National Bank.
".....	39.	Southern State Bank.	Clayton.....	329.	Clayton Banking Co.
".....	35.	Wachovia Bank & Tr. Co.	Clinton.....	252.	Bank of Clinton.
Aurora.....	304.	Bank of Aurora.	Coats.....	499.	Bank of Coats.
Ayden.....	305.	Bank of Ayden.	Colerain.....	331.	Bank of Coleraine.
".....	573.	Farmers & Merch. Nat. Bank.	Concord.....	75.	Citizens Bank & Trust Co.
Bailey.....	515.	Bailey Banking Co.	Creedmoor.....	296.	First National Bank.
Bayboro.....	307.	Bank of Pamlico.	Duke.....	344.	Bank of Harnett.
Beaufort.....	183.	Bank of Beaufort.	Dunn.....	221.	First National Bank.
".....	184.	Beaufort Banking & Trust Co.	".....	557.	State Bank & Trust Co.
Belhaven.....	308.	Bank of Belhaven.	Durham.....	43.	Citizens National Bank.
Benson.....	546.	Citizens Bank & Trust Co.	".....	41.	Fidelity Bank.
".....	310.	Farmers Commercial Bank.	".....	40.	First National Bank.
Bethel.....	312.	Bethel Banking & Trust Co.	Edenton.....	177.	Bank of Edenton.
Black Mountain.....	313.	Commonwealth Bank.	".....	178.	Citizens Bank.
Brevard.....	318.	Brevard Banking Co.	Elizabeth City.....	78.	First National Bank.
Burlington.....	136.	First National Bank.	".....	80.	Savings Bank & Trust Co.
Burnsville.....	290.	Bank of Yancey.	Elkin.....	268.	Elkin National Bank.
Carthage.....	271.	Bank of Moore.	Enfield.....	242.	Bank of Enfield.
Chadbourne.....	325.	Bank of Chadbourne.	Farmville.....	272.	Bank of Farmville.
Chapel Hill.....	246.	Bank of Chapel Hill.	Fayetteville.....	96.	National Bk. of Fayetteville.

NORTH CAROLINA—Continued

Forest City....	568. Farmers Bank & Trust Co.	Monroe.....	154. Bank of Union.*
Gastonia.....	129. Citizens National Bank.	Morehead City.	401. Bank of Morehead City.
".....	127. First National Bank.	Morganton....	179. First National Bank.
Goldsboro.....	125. Peoples Bank & Trust Co.	Mount Airy....	161. Bank of Mount Airy.
".....	122. Wayne National Bank.*	".....	159. First National Bank.
Goldston.....	527. Bank of Goldston.	Mount Gilead..	403. Bank of Mount Gilead.
Graham.....	182. National Bank of Alamance.	Mount Olive...	259. Citizens Bank.
Greensboro....	55. American Exchange Nat. Bk.*	".....	258. First National Bank.
".....	54. Greensboro Loan & Trust Co.	Murphy.....	262. Bank of Murphy.
".....	53. Greensboro National Bank.*	Nashville.....	407. Bank of Nashville.
Greenville....	152. Greenville Banking & Tr. Co.	New Bern.....	61. National Bank of New Bern.
".....	153. National Bank of Greenville.	".....	62. New Bern Banking & Trust Co.
Hamlet.....	369. Bank of Hamlet.*	".....	63. Peoples Bank.
Henderson....	141. Citizens Bank.*	Newton.....	193. Shuford National Bank.
".....	508. Farmers & Merchants Bank.	North Wilkes-	
".....	Wm. A. Hunt, Secy., North Car-	boro.	216. Deposit & Savings Bank.
olina Bankers Assn.		Old Fort.....	410. Bank of Old Fort.
Hendersonville.	174. Citizens Nat. Bank.	Oxford.....	172. First National Bank.
".....	173. First Bank & Trust Company.	".....	170. National Bank of Granville.
Hertford.....	581. Farmers Bank & Trust Co.	Parkton.....	412. Bank of Parkton.
".....	372. Hertford Banking Co.	Pinehurst.....	566. Bank of Pinehurst.
Hickory.....	163. Consolidated Trust Co.	Plymouth.....	419. Bank of Plymouth.
".....	162. First National Bank.	".....	483. Washington County Bank.
High Point....	70. Bank of Commerce.	Raleigh.....	25. Citizens National Bank.*
".....	66. Commercial National Bank.*	".....	27. Commercial National Bank.*
".....	67. Wachovia Bank & Trust Co.	".....	28. Mechanics Savings Bank.
Hobbsville....	374. Bank of Hobbsville.	".....	31. Merchants National Bank.*
Hot Springs...	378. Citizens Bank.	".....	29. Raleigh Banking & Trust Co.
Jamesville....	481. Bank of Jamesville.	".....	26. Raleigh Sav. Bank & Trust Co.
Kings Mountain	202. Peoples Loan & Trust Co.	Ramseur.....	423. Bank of Ramseur.
Kinston.....	107. First National Bank.	Red Springs...	254. Bank of Red Springs.
".....	105. National Bank of Kinston.	".....	255. Carolina Bank & Trust Co.
Laurinburg....	190. First National Bank.	Reidsville....	132. Bank of Reidsville.*
".....	192. State Bank of Laurinburg.	".....	133. Citizens Bank.
Lenoir.....	166. Bank of Lenoir.	".....	134. Rockingham Sav. Bk. & Tr. Co.
".....	167. First National Bank.	Rich Square...	425. Bank of Rich Square.
Lexington....	143. Bank of Lexington.	Roanoke Rapids	212. First National Bank.*
".....	144. First National Bank.	Robersonville..	427. Bank of Robersonville.
Lillington....	292. Bank of Lillington.	Rockingham...	203. Bank of Pee Dee.
Lincolnton...	185. County National Bank.	".....	206. Bank of Rockingham.*
".....	186. First National Bank.	".....	204. Farmers Bank.*
Littleton....	244. Bank of Littleton.	".....	205. Richmond County Sav. Bank.
".....	245. Planters Bank.	Rocky Mount..	87. First National Bank.*
Louisburg....	222. Farmers & Merchants Bank.	".....	84. Nat. Bank of Rocky Mount.
".....	511. Farmers National Bank.	".....	85. Planters National Bank.
".....	223. First National Bank.	".....	86. Rocky Mount Sav. & Tr. Co.
Lumberton....	198. First National Bank.	Roper... ..	428. Bank of Roper.
".....	197. National Bank of Lumberton.	Rowland.....	278. Bank of Rowland.
Madison.....	388. Bank of Madison.	".....	279. Merchants & Farmers Bank.
Marion.....	228. First National Bank.	Roxboro.....	233. Bank of Roxboro.
Marshall.....	276. Bank of French Broad.	".....	232. Peoples Bank.
Maxton.....	238. Bank of Maxton.	Salisbury.....	91. Davis & Wiley Bank.
".....	239. Bank of Robeson.	".....	90. First National Bank.
Mocksville...	399. Bank of Davie.	".....	93. Peoples National Bank.

NORTH CAROLINA—Continued

Salisbury.....	94.	Salisbury Bank & Trust Co.	Washington.....	117.	Bank of Washington.*
".....	92.	Wachovia Bank & Trust Co.	".....	118.	First National Bank.*
Scotland Neck...	224.	Scotland Neck Bank.	".....	119.	Savings & Trust Co.
Shelby.....	168.	First National Bank.	Waynesville...	210.	First National Bank.
".....	169.	Shelby National Bank.	Weldon.....	211.	Bank of Weldon.
Siler City.....	266.	Chatham Bank.	".....	512.	Weldon Bank & Trust Co.
Smithfield.....	437.	First National Bank.	Wendell.....	468.	Bank of Wendell.
Southport.....	440.	Bank of Southport.	".....	600.	Farmers & Merchants Bank.
Spring Hope....	241.	Citizens Bank.	West Jefferson..	299.	First National Bank.
Stantonsburg...	443.	Planters Bank.	Whiteville.....	237.	Bank of Columbus.
Statesville.....	140.	Commercial National Bank.	Whitakers.....	469.	Bank of Whitakers.
".....	137.	First National Bank.	Whiteville.....	236.	Bank of Whiteville.
".....	139.	Merchants & Farmers Bank.	Williamston...	227.	Farmers & Merchants Bank.
Tarboro.....	150.	Farmers Banking & Trust Co.*	Wilmington.....	4.	Amer. Bank & Trust Co.
".....	149.	First National Bank.	".....	2.	Murchison National Bank.
".....	147.	Pamlico Savings & Trust Co.	".....	3.	Peoples Savings Bank.
Taylorsville...	454.	Bank of Alexander.	".....	1.	Wilmington Sav. & Tr. Co.*
Thomasville....	157.	Bank of Thomasville.	Wilson.....	112.	Branch Banking & Tr. Co.
".....	158.	First National Bank.	".....	111.	First National Bank.
Wake Forest...	231.	Citizens Bank.	".....	115.	Planters Bank.
Walnut Cove....	517.	Farmers Union Bank & Tr. Co.	Windsor.....	280.	Bank of Windsor.
Warrenton.....	274.	Bank of Warren.	Winston-Salem..	50.	Merchants National Bank.*
Warsaw.....	464.	Bank of Warsaw	".....	48.	Peoples National Bank.*
".....	540.	Citizens Bank.	".....	49.	Wachovia Bank & Trust Co.*

NORTH DAKOTA

STATE PREFIX No. 77

Adams.....	317.	Scandia-American Bank.	Bottineau.....	90.	Bottineau County Bank.
Alexander.....	473.	Alexander State Bank.	".....	91.	First National Bank.
".....	474.	Scandinavian American Bank.	Bowman.....	229.	First National Bank.
Alice.....	500.	State Bank of Alice.	".....	230.	State Bank.
Almont.....	438.	Farmers State Bank.	Braddock.....	522.	Emmons County State Bank.
Ambrose.....	330.	Citizens State Bank.	Brinsmade.....	432.	First National Bank.*
Anamoose.....	155.	Anamoose National Bank.	Buchanan.....	525.	Buchanan State Bank.
Arnegard.....	798.	Citizens State Bank.	Buffalo.....	527.	First National Bank.
Ashley.....	153.	First National Bank.	Buford.....	529.	First State Bank.
".....	151.	First State Bank.	Buxton.....	532.	First National Bank.
Ayr.....	507.	Ayr State Bank.	Calvin.....	534.	First State Bank.
Balfour.....	282.	German-American State Bank.	Cando.....	89.	Cando National Bank.
Bantry.....	399.	State Bank of Bantry.	".....	88.	First National Bank.
Barton.....	436.	Farmers & Merchants Bank.	Carbury.....	892.	Bank of Carbury.
Beach.....	118.	First National Bank.	Carpio.....	395.	First National Bank.
".....	116.	Golden Valley State Bank.	Carrington.....	99.	Commercial State Bank.
Belfield.....	297.	First National Bank.	".....	98.	First National Bank.
Binford.....	384.	First National Bank.	Casselton....	68.	Cass County National Bank.
Bisbee.....	249.	First National Bank.	".....	67.	First National Bank.
Bismarck.....	30.	Bismarck Bank.	Cavalier.....	163.	First National Bank.
".....	31.	City National Bank.*	".....	164.	Merchants & Farmers Bank.*
".....	29.	First National Bank.	Cayuga.....	537.	Cayuga State Bank.
Blanchard.....	519.	First State Bank.	Charlson.....	540.	Farmers Bank of McKenz County.
Bonetrail.....	620.	Security State Bank.	Church's Ferry.	235.	First National Bank.
Bordulac.....	520.	Bordulac State Bank.			

NORTH DAKOTA—Continued

Cleveland.....	543. Cleveland State Bank.	Forbes.....	581. Forbes State Bank.
Clifford.....	544. Clifford State Bank.	Fordville.....	720. Farmers & Merch. State Bank.
Clyde.....	545. Clyde State Bank.	Forest River.....	583. Forest River State Bank.
Cogswell.....	262. Cogswell State Bank.	Fortuna.....	331. First International Bank.
Colgate.....	548. Colgate State Bank.	Foxholm.....	586. Foxholm State Bank.
Cooperstown.....	109. First National Bank.	Fryburg.....	813. First State Bank.
".....	108. State Bank of Cooperstown.	Fullerton.....	588. Fullerton State Bank.
Courtenay.....	197. Stutsman County Bank.	Gardena.....	592. Gardena State Bank.
Crary.....	380. First National Bank.	Gardner.....	593. State Bank of Gardner.
Crosby.....	429. Citizens National Bank.	Garrison.....	274. Farmers Bank.
".....	766. First National Bank.	".....	272. First National Bank.
".....	430. First State Bank.	".....	273. First State Bank.
Crystal.....	555. First National Bank.	Geneseo.....	595. Geneseo State Bank.
Dazey.....	391. Dazey State Bank.	Gilby.....	596. Bank of Gilby.
".....	392. Security Bank.	Golden Valley.....	784. Farmers Bank.
Deering.....	832. Security State Bank.	".....	778. First State Bank.
Devils Lake.....	36. Devils Lake State Bank.	Grace City.....	600. Farmers & Merchants Bank.
".....	34. First National Bank.	Grafton.....	59. First National Bank.
".....	35. Ramsey County Nat. Bank	".....	60. Grafton National Bank.
Dickinson.....	49. Dakota National Bank.	".....	831. Scandinavian American Bank.
".....	48. First National Bank.	Grand Forks.....	15. First National Bank.
".....	50. Merchants National Bank.	".....	20. First Savings Bank.
Dodge.....	897. Farmers State Bank.	".....	17. Northern State Bank.
Donnybrook.....	373. Donnybrook State Bank.	".....	19. Northwestern Trust Co.
Douglas.....	469. Douglas State Bank.	".....	18. Scandinavian American Bank.
Drayton.....	191. Citizens Bank.	Grandin.....	601. Guaranty State Bank.
".....	190. First National Bank.	Granville.....	241. Granville State Bank.
Dunn Center.....	844. First State Bank.	Grenora.....	941. Farmers State Bank.
Easby.....	564. First State Bank.	Halliday.....	826. Farmers State Bank.
Edgeley.....	141. Citizens State Bank.	Hamilton.....	610. Bank of Hamilton.
Edmore.....	307. First National Bank.	Hampden.....	346. Farmers Bank.
Ellendale.....	87. Farmers National Bank.	".....	347. First National Bank.
Enderlin.....	70. Enderlin State Bank.	Hankinson.....	74. Citizens National Bank.
Fairmount.....	285. Bank of Fairmount.	".....	73. Farmers & Merchants Bank.
".....	286. First National Bank.	".....	72. First National Bank.
Fargo.....	12. Dakota Savings Bank.	Hannaford.....	315. Farmers State Bank.
".....	7. Dakota Trust Co.	".....	314. First National Bank.
".....	3. Fargo National Bank.	Hannah.....	214. Citizens State Bank.
".....	1. First National Bank.*	".....	213. State Bank of Hanna.
".....	2. Merchants National Bank.	Harvey.....	80. Farmers State Bank.
".....	10. Northern Savings Bank.*	".....	78. First National Bank.
".....	4. Northern Trust Co.	Hattori.....	158. Farmers & Merchants Nat. Bk.
".....	6. Northwestern Mutual Sav. & Loan Association.	".....	157. First National Bank.
".....	Red River Valley Mortgage Co.	Havelock.....	873. Farmers State Bank.
".....	9. Scandinavian American Bank.	Hazelton.....	403. Bank of Hazelton.
".....	Wm. C. MacFadden, Secy., N. Dakota Bankers Assn.*	".....	404. Farmers State Bank.
Fessenden.....	142. Wells County State Bank.	Heaton.....	459. Farmers State Bank.
Fingal.....	211. First National Bank.	Hebron.....	184. First National Bank.
".....	212. Merchants State Bank.	".....	185. Merchants State Bank.
Finley.....	205. First National Bank.	Hensel.....	616. State Bank of Hensel.
".....	206. State Bank of Finley.	Hettinger.....	137. Adams County State Bank.
Flasher.....	770. Security State Bank.	".....	136. First National Bank.
		".....	139. Hettinger State Bank.
		Hickson.....	617. Hickson State Bank.

NORTH DAKOTA—*Continued*

Hillsboro.....	94. First National Bank.	Manvel.....	788. First State Bank.
".....	93. Hillsboro National Bank.	Marion.....	350. First National Bank.
Hope.....	128. First National Bank.	Marmarth.....	726. Farmers State Bank.
".....	129. Hope National Bank.	".....	651. First National Bank.
Hunter.....	238. Farmers & Merchants Bank.	Martin.....	354. Martin State Bank.
".....	237. First National Bank.	Mayville.....	105. First National Bank.
Inkster.....	293. Bank of Inkster.	".....	104. Goose River Bank.
Jamestown.....	44. Citizens National Bank.*	Medina.....	309. First National Bank.
".....	43. Far. & Merch. Nat. Bank.	".....	924. Security State Bank.
".....	42. James River National Bank.	Mekinock.....	654. Mekinock State Bank.
Jud.....	624. First State Bank.	Merricourt.....	656. First State Bank.
Karlsruhe.....	855. Security State Bank.	Michigan.....	248. Nelson County State Bank.
Kathryn.....	627. Sheyenne Valley Bank.	Milnor.....	175. First National Bank.
Kempton.....	628. First State Bank.	".....	174. Milnor National Bank.
Kenmare.....	83. Far. & Merch. State Bank.	Milton.....	269. First National Bank.
".....	81. First National Bank.	".....	268. State Bank.
".....	82. Kenmare National Bank.	Minnewaukan.....	209. First National Bank.
Kensal.....	239. Farmers & Merchants Bank.	".....	210. Minnewaukan State Bank.
Killdeer.....	650. First National Bank.	Minot.....	26. Citizens Bank.
".....	862. First State Bank.	".....	25. First International Bank.
Kramer.....	464. State Bank of Kramer.	".....	24. Scandinavian-American Bank
Kulm.....	985. First National Bank.	".....	22. Second National Bank.
La Moure.....	124. Farmers National Bank.	".....	23. Union National Bank.
".....	123. First National Bank.	Minto.....	928. First State Bank.
Landa.....	634. First International Bank.	Mohall.....	223. First National Bank.
Langdon.....	103. Cavalier County Nat. Bank.	".....	221. Mohall State Bank.
".....	101. Citizens State Bank.	Monango.....	413. Bank of Monango.
".....	100. First National Bank.	Montpelier.....	659. Montpelier State Bank.
Lankin.....	313. Citizens State Bank.	Mountain.....	660. Mountain State Bank.
".....	312. First State Bank.	Munich.....	277. Farmers Bank.
Lansford.....	238. First National Bank.	".....	276. First National Bank.
".....	237. First State Bank.	Mylo.....	662. First State Bank.
Larimore.....	95. Elk Valley Bank.	Neche.....	664. Bank of Neche.
".....	96. National Bank of Larimore.	Newburg.....	666. State Bank of Newburg.
Larson.....	635. First State Bank.	New Leipzig.....	355. First State Bank.
Leal.....	637. Bank of Leal.	".....	356. New Leipzig State Bank.
Leeds.....	150. Farmers & Merchants Bank.	New Rockford.....	120. Bank of New Rockford.
Lehr.....	638. Farmers & Merchants Bank.	".....	122. Farmers & Merchants Bank.
Lidgerwood.....	110. Farmers National Bank.	".....	121. First National Bank.
".....	111. First National Bank.	New Salem.....	180. Far. & Merch. State Bank.
Linton.....	172. First National Bank.	Nome.....	426. Farmers State Bank.
Lisbon.....	62. First National Bank.	".....	425. First State Bank.
".....	63. Ransom County Farmers Bk.	Noonan.....	471. First International Bank.
Litchville.....	227. First National Bank.	Northwood.....	134. First National Bank.
".....	226. First State Bank.	Oakes.....	75. First National Bank.
Loma.....	642. First State Bank.	".....	76. Oakes National Bank.
McClusky.....	203. First National Bank.	Oriska.....	674. State Bank of Oriska.
McGregor.....	497. McGregor State Bank.	Osnabrock.....	398. First National Bank.
McHenry.....	284. First National Bank.	".....	397. Great Western Bank.
McVile.....	805. First National Bank.	Page.....	232. Farmers State Bank.
".....	335. State Bank of McVile.	".....	231. First National Bank.
Makoti.....	721. Reservation State Bank.	Park River.....	114. Bank of Park River.
Mandan.....	45. First National Bank.	".....	113. First National Bank.
".....	47. Merchants National Bank.	Parshall.....	837. Peoples State Bank.

NORTH DAKOTA—*Continued*

Pembina.....	678.	Merchants Bank.	Strasburg.....	702.	Security State Bank.
Petersburg.....	295.	Bank of Petersburg.	Sykeston.....	382.	Citizens State Bank.
Pingree.....	405.	Pingree State Bank.	Taylor.....	366.	Taylor State Bank.
Pisek.....	680.	Pisek State Bank.	Thompson.....	706.	Farmers State Bank.
Plaza.....	421.	First National Bank.	Tioga.....	435.	Farmers & Merchants Bank.
".....	422.	Pioneer State Bank.	".....	434.	Tioga State Bank.
Portal.....	224.	First International Bank.	Tolna.....	708.	State Bank of Tolna.
".....	225.	Portal State Bank.	Tower City....	709.	First National Bank.
Portland.....	942.	Farmers National Bank.	Towner.....	146.	First National Bank.
".....	682.	First National Bank.	".....	900.	Pioneer State Bank.
Powers Lake... .	358.	First State Bank.	Turtle Lake... .	133.	First National Bank.
".....	359.	State Bank of Powers Lake.	Tuttle.....	875.	Tuttle State Bank.
Ray.....	256.	Farmers Bank.	Valley City... .	41.	Bank of Valley City.
".....	257.	First State Bank.	".....	39.	First National Bank.
Reeder.....	453.	Far. & Merch. State Bank.	".....	835.	Middlewest Trust Co.*
".....	454.	First National Bank.	Van Hook.....	845.	Farmers State Bank.
".....	452.	First State Bank.	".....	852.	First National Bank.
Regent.....	362.	First State Bank.	".....	576.	Scandinavian-Amer. State Bk.
Reynolds.....	264.	State Bank.	Venturia.....	710.	First State Bank.
Rhame.....	446.	First State Bank.	Verona.....	926.	Farmers & Merchants State Bk.
Richardton....	167.	Richardton State Bank.	Wahpeton.....	58.	Citizens National Bank.
Roger.....	684.	First State Bank.	".....	57.	National Bank of Wahpeton.
Rolette.....	270.	First National Bank.	".....	56.	Peoples State Bank.
Rolla.....	192.	First National Bank.	Wales.....	420.	Citizens State Bank.
Roth.....	685.	State Bank of Roth.	".....	419.	State Bank of Wales.
Rugby.....	64.	Merchants Bank.	Walhalla.....	186.	Citizens Bank.
".....	66.	Security Bank.	".....	187.	First National Bank.
Russell.....	688.	First State Bank.	Walum.....	712.	Farmers State Bank.
Rutland.....	689.	First State Bank.	Watford.....	692.	McKenzie County Bank.
Ryder.....	319.	First National Bank.	Webster.....	714.	Bank of Webster.
Saint John....	701.	Rolette County Bank.	Westhope.....	188.	Bank of Westhope.
St. Thomas....	208.	First National Bank.	".....	189.	Peoples State Bank.
Sanborn.....	690.	First National Bank.	Williston.....	51.	First National Bank.
Sarles.....	740.	Farmers & Merch. State Bank.	".....	53.	Williams County State Bank.
".....	691.	State Bank of Sarles.	".....	54.	Williston State Bank.
Seranton.....	427.	First National Bank.	Willow City... .	177.	Merchants National Bank.
Sheldon.....	289.	First National Bank.	Wilton.....	253.	McLean County State Bank.
Shenenne.....	246.	Farmers & Merchants Bank.	".....	254.	Wilton Bank.
".....	245.	First National Bank.	Wimbleton....	196.	First National Bank.
Souris.....	387.	State Bank of Souris.	".....	195.	Merchants National Bank.
Spiritwood....	696.	Spiritwood State Bank.	Wishek.....	258.	First State Bank.
Stanley.....	200.	Citizens State Bank.	Wolford.....	716.	State Bank of Wolford.
".....	199.	First National Bank.	Wyndmere.....	252.	First National Bank.
Stanton.....	278.	German State Bank.	Zap.....	626.	State Bank of Zap.
Starkweather..	409.	First National Bank.	Zeeland.....	456.	Zeeland State Bank.

OHIO

Cincinnati, Prefix No. 13.

Cleveland, " " 6.

Columbus, " " 25.

STATE PREFIX No. 56

Ada.....	592.	First National Bank.	Bellevue.....	474.	Bellevue Savings Bank Co.
Adelphi.....	861.	Adelphi Banking Co.	"	472.	First National Bank.
Akron.....		Bankers Guarantee Title & Tr Co.*	"	473.	Wright Banking Co.
"	59.	Central Savings & Trust Co.	Bellville.....	744.	Bellville Savings Bank.
"	62.	Commercial Sav. & Trust. Co.	Berea.....	578.	Bank of Berea Company.
"	62.	Commercial Sav. & Trust Co., East Akron Branch.	Bergholz.....	890.	Bergholz State Bank.
"	62.	Commercial Sav. & Trust Co., South Akron Branch.	Berlin Heights.....	849.	Berlin Heights Banking Co.
"	61.	Depositors Sav. & Trust Co.*	Bethel.....	891.	First National Bank.
"	58.	Dime Savings Bank.*	Bethesda.....	721.	Commercial & Savings Bank.
"	55.	First-Second National Bank.	"	720.	First National Bank.
"	56.	National City Bank.	Beverly.....	893.	Citizens Bank Co.
"	67.	Ohio Sav. & Trust Co.	Blanchester....	642.	First National Bank.
"	57.	Peoples Sav. & Trust Co.	"	641.	Merchants & Farmers Bank.
"	66.	Rubber City Savings Bank.	Bloomdale.....	894.	Exchange Bank.
"	64.	The State Bank.	Bloomville.....	896.	Exchange State Bank.
"	65.	Summit County Bank.	Botkins.....	898.	Shelby County Bank.
Alliance.....	184.	Alliance Bank Co.*	Bowenston.....	899.	First National Bank.
"	186.	City Sav. Bank & Trust Co.	Bowersville....	900.	Bowersville Bank.
"	185.	First National Bank.*	Bowling Green..	469.	Wood County Savings Bank Co.
"	187.	Peoples Bank Co.	Bradford.....	635.	First National Bank.
Amanda.....	867.	Farmers & Merch. Bank Co.	Bremen.....	770.	Bremen Bank Co.
Amherst.....	606.	Amherst German Bank Co.	"	771.	First National Bank.
Amsterdam....	870.	Peoples Banking Co.	Bridgeport.....	521.	Bridgeport Bank & Trust Co.
Andover.....	871.	Andover Bank.	"	519.	Bridgeport National Bank.
Ansonia.....	837.	Citizens Bank Co.	Brookville.....	724.	Citizens State & Savings Bank.
"	838.	First National Bank.	"	725.	First National Bank.
Antwerp.....	873.	Antwerp Exchange Bank Co.	Bryan.....	530.	Farmers National Bank.
Applecreek....	874.	Applecreek Banking Co.	"	529.	First National Bank.
Arcanum.....	708.	First National Bank.	Buckeye City...	902.	Commercial & Savings Bank Co.
Archbold.....	734.	Farmers & Merchants Bank.	Bucyrus.....	339.	Bucyrus City Bank.
Ashland.....	390.	Farmers Bank.	"	340.	Farmers & Citizens Bank & Savings Co.
"	389.	First National Bank.	"	338.	Second National Bank.
Ashtabula.....	170.	National Bank of Ashtabula.	Burton.....	903.	First National Bank.
Ashville.....	760.	Citizens Bank.	Byesville.....	549.	First National Bank.
Athens.....	454.	Athens National Bank.	Cadiz.....	616.	First National Bank.
"	453.	Bank of Athens, N. B. A.	"	619.	Fourth National Bank.
Atwater.....	878.	Atwater Savings Bank Co.	"	617.	Harrison National Bank.
Bainbridge....	788.	Spargur, Head & Co.	Caledonia.....	847.	Caledonia Banking Co.
Barberton....	289.	Central Savings & Bkt. Co.	Cambridge.....	263.	Cambridge Savings Bank Co.
"	288.	Peoples Savings & Bkg. Co.	"	261.	Central National Bank.
Barnesville....	507.	First National Bank.	"	260.	Guernsey National Bank.
"	508.	National Bank of Barnesville	"	259.	National Bank of Cambridge.
Batavia.....	748.	First National Bank.	Camden.....	906.	First National Bank.
Beaver.....	884.	Bank of Beaver.	Canal Win- chester.....	813.	Canal Winchester Bank.
Bellaire.....	242.	Dollar Savings Bank.	"	814.	Peoples Bank Co.
"	241.	First National Bank.	Canfield.....	908.	Farmers National Bank.
Bellefontaine..	332.	Peoples National Bank.	Canton.....	72.	Central Savings Bank.
			"	71.	City National Bank.

OHIO—Continued

Anton.....	74. Commercial & Savings Bank.
".....	73. Dime Savings Bank Co.*
".....	76. First Trust & Savings Bank.
".....	70. Geo. D. Harter Bank.
".....	68. Isaac Harter & Sons.
Cardington.....	711. Citizens Bank.
Carrollton.....	910. Cummings Trust Co.
Cedarville.....	913. Exchange Bank.
Celina.....	542. Commercial Bank Co.
".....	544. First National Bank.
Centerburg.....	821. Centerburg Savings Bank.
".....	822. First National Bank.
Chagrin Falls.....	624. Chagrin Falls Banking Co.
Chardon.....	685. Chardon Savings Bank Co.
".....	686. First National Bank.
Chicago Junc.....	518. Home Savings & Banking Co.
Chillicothe.....	204. Central National Bank.
".....	207. Citizens National Bank.
".....	203. First National Bank.
".....	205. Ross County National Bank.
".....	208. Valley Savings Bank & Tr. Co.
Christiansburg.....	917. Farmers & Merchants Bank.
Cincinnati (City Prefix No. 13).	
".....	35. Atlas National Bank.*
".....	56. Brighton German Bank Co.*
".....	39. Central Trust Company.*
".....	Cincinnati Chapter, American Inst. of Banking.
".....	56-1163. Citizens Bank of St. Bernard.
".....	82. Citizens Bank & Savings Co., Pleasant Ridge.
".....	29. Citizens National Bank.*
".....	37. City Hall Bank.
".....	60. Columbia Bank & Sav. Co.
".....	61. Cosmopolitan Bk. & Sav. Co.*
".....	74. Court House Savings Bank.
".....	79. Cumminsville German Bank.
".....	72. East End Bank Co.
".....	76. Evanston Bank.
".....	43. Federal Reserve Bank of Cleveland.
".....	31. Fifth-Third National Bank.*
".....	1. First National Bank.*
".....	56-915. First National Bk. of Cheviot.
".....	4. Fourth National Bank.
".....	24. German National Bank.*
".....	63. Home Savings Bank Co.
".....	71. Hyde Park Savings Bank.
".....	70. Liberty Banking & Sav. Co.
".....	36. Market National Bank.*
".....	75. Mohawk German Bank.
".....	55. North Side Bank.
".....	81. Oakley Bank.*
".....	42. Provident Sav. Bk. & Tr. Co.

Cincinnati (City Prefix No. 13).

".....	2. Second National Bank.*
".....	62. Southern Ohio Savings Bank.
".....	40. Union Sav. Bank & Trust Co.*
".....	40. Union Savings Bank & Trust Co., Fifth St. Branch.
".....	40. Union Savings Bank & Tr. Co., Vine St. Branch.
".....	59. Unity Banking & Savings Co.
".....	67. Walnut Hills Sav. & Bkg. Co.
".....	84. Washington Bank & Sav. Co.
".....	66. West End Bank & Trust Co.
".....	26. Western German Bank.
".....	78. Winton Savings Bank.
".....	Davies Bertram Co.
".....	Field, Richards & Co.
".....	W. E. Hutton & Co.
".....	Irwin, Ballman & Co.
".....	Chas. C. Murray & Co.
".....	Weil, Roth & Co.*

Clarksville.....919. Farmers National Bank.

Cleveland (City Prefix No. 6).

".....	3. Bank of Commerce, N. A.
".....	54. Broadway Sav. & Trust Co.*
".....	58. Brooklyn Sav. & Loan Co.
".....	4. Central National Bank.*
".....	52. Citizens Sav. & Trust Co.
".....	74. Clark Ave. Sav. Bank Co.
".....	Cleveland Chapter, American Inst. of Banking.
".....	5. Cleveland National Bank.*
".....	Cleveland Sav. & Loan Co.
".....	68. Cleveland Trust Co.
".....	63. Columbia Sav. & Loan Co.*
".....	63. Columbia Sav. & Loan Co., Washington Park Office.
".....	79. Detroit Ave. Sav. & Banking Co.
".....	1. Federal Reserve Bank.*
".....	10. First National Bank.*
".....	78. First Tr. & Sav. Company.
".....	61. Forest City Sav. & Tr. Co.
".....	65. Garfield Savings Bank Co.*
".....	65. Garfield Savings Bank Co., 11803 Euclid Ave. Branch.
".....	65. Garfield Sav. Bank Co., St. Clair & E. 72d St. Branch.
".....	65. Garfield Sav. Bank Co., St. Clair & E. 105th St. Branch.
".....	65. Garfield Sav. Bank Co., Superior & E. 105th St. Branch.
".....	57. German Amer. Sav. Bank Co.
".....	66. Guardian Sav. & Trust Co.*
".....	75. Home Sav. & Trust Co.*
".....	70. Hough Bank & Trust Co.

OHIO—Continued

Cleveland (City Prefix No. 6).	Columbus Grove 648. Exchange Bank.
" 59. Lake Shore Bkg. & Tr. Co.	" 649. Peoples Bank Co.
" 59. Lake Shore Banking & Tr. Co., Prospect Ave. & Huron Road Branch.	Commercial
" 59. Lake Shore Bkg. & Tr. Co., St. Clair Ave. & E. 125th St. Branch.	Point.....925. Scioto Bank.
" 59. Lake Shore Banking & Tr. Co., Superior Ave. & Addison Road Branch.	Conneaut.....329. Citizens Banking & Tr. Co.
" 59. Lake Shore Bkg. & Tr. Co., Superior Ave. & E. 120th St. Branch.	"328. Conneaut Mutual Loan & Tr. Co.
"76. Lincoln Sav. & Banking Co.	Continental...926. Continental Bank.
"62. Lorain St. Savings Bank.	"1240. Farmers State & Sav. Bank.
"12. National City Bank.	Coshocton.....281. Central Bank.
"8. National Commercial Bank.	"278. Commercial National Bank.
"60. Pearl St. Sav. & Trust Co.*	"279. Coshocton National Bank.
"53. Peoples Savings Bank Co.	Covington.....632. Stillwater Valley Bank Co.
"51. Society for Savings.	Crestline.....523. First National Bank.
"72. State Banking & Trust Co.*	Creston.....931. Stebbins Banking Co.
"77. Superior Sav. & Trust Co.*	Crooksville....557. Crooksville Bank Co.
"15. Union National Bank.*	Cuyahoga Falls 1264. Citizens Bank.
"55. United Banking & Sav. Co.*	"937. Cuyahoga Falls Sav. Bank.
"56. Woodland Ave. Sav. & Tr. Co.*	Cygnets.....938. Cygnets Sav. Bank Co.
"Hayden, Miller & Co.	Dalton.....939. First National Bank.
"Otis & Co.	Dayton.....28. City National Bank.
Cleves.....920. Hamilton County Nat. Bank.	"38. City Trust & Savings Bank.
Clyde.....563. Clyde Sav. Bank Co.	"26. Dayton National Bank.
"562. Peoples Banking Co.	"33. Dayton Sav. & Trust Co.
Coldwater.....922. Peoples Bank Co.	"40. East Dayton Sav. & Banking Co.
College Corner..857. Farmers State Bank.	"35. Farmers & Merchants Bank.
Columbus (City Prefix No. 25).	"34. First Savings & Banking Co.*
"American Guaranty Co.*	"31. Fourth National Bank.
"14. Capital City Bank.	"37. Market Savings Bank.
"16. Central National Bank.	"27. Merchants National Bank.*
"55. Citizens Trust & Sav. Bank.*	"36. North Dayton Sav. Bank.
"3. City National Bank.*	"32. Teutonia National Bank.
"11. Columbus Savings Bank.	"29. Third National Bank.
"5. Commercial National Bank.	"39. West Dayton Commercial & Savings Bank.
"7. Hayden-Clinton Nat. Bank.	"30. Winters National Bank.
"2. Huntington National Bank.	Defiance.....357. First National Bank.
"61. Lincoln Savings Bank Co.	"358. Merchants National Bank.
"15. Market Exchange Bank Co.	"359. State Bank of Defiance.
"12. National Bank of Commerce.	Degraff.....941. Citizens Bank.
"4. New First National Bank.	Delaware.....303. Delaware National Bank.
"1. Ohio National Bank.*	"305. Deposit Banking Co.
"60. Produce Exchange Bank Co.	Delphos.....482. Commercial Bank.
"52. State Sav. Bank & Trust Co.	"481. National Bank of Delphos.
"Claude Meeker.	"483. Peoples Bank.
"S. B. Rankin, Secy., Ohio Bankers Assn.	Dennison.....942. Dennison National Bank.
"Stevenson & Vercoe.	Deshler.....687. Corn City State Bank.
	"688. Deshler State Bank.
	Dillonvale....943. First National Bank.
	Dover.....399. Exchange National Bank.
	"400. First National Bank.
	"401. Reeves Banking & Trust Co.
	"402. State Savings Bank Co.

OHIO—Continued

Doylestown . . .	944. Doylestown Banking Co.	Grand Rapids . . .	969. Grand Rapids Banking Co.
Dresden	683. Dresden Savings Bank Co.	Granville	970. Granville Bank Co.
Dunkirk	733. First National Bank.	Greenfield	510. Highland County Bank.
"	732. Woodruff National Bank.	"	511. Peoples National Bank.
East Liverpool .	158. Citizens National Bank.	Green Spring . .	973. Commercial Bank Co.
"	159. Dollar Savings Bank Co.	Greenville	413. Citizens State Bank.
"	156. First National Bank.*	"	410. Farmers National Bank.
"	157. Potters National Bank.	"	411. Greenville National Bank.
"	Potters Savings & Loan Co.	Greenwich	790. First National Bank.
Eaton	548. Eaton National Bank.	Grove City	796. First National Bank.
"	547. Preble County Nat. Bank.	Hamden	976. Citizens Bank.
Edgerton	739. Edgerton State Bank Co.	Hamilton	95. Citizens Savings Bk. & Tr. Co.
"	738. Farmers Commercial Bank.	"	91. First National Bank.*
Edon	948. Edon State Bank Co.	"	91. First Nat. Bk., Savings Dept.
Eldorado	949. Farmers Banking Co.	"	94. Hamilton Dime Sav. Bank Co.
Elmwood Place .	951. First National Bank.	"	92. Second National Bank.
Elyria	197. National Bank of Elyria.*	Harrison	706. Citizens Bank.
"	198. Savings Deposit Bank & Tr. Co.	"	707. First National Bank.
Findlay	192. American National Bank.	Haskins	983. Farmers Savings Bank Co.
"	191. Buckeye National Bank.*	Haviland	984. Farmers National Bank.
"	194. Commercial Bank, Sav. & Tr. Co.	Helena	986. Helena Banking Co.
"	190. First National Bank.*	Hillsboro	501. Farmers & Traders Nat. Bank.
"	193. Ohio Bank & Savings Co.	"	502. Hillsboro Bank & Savings Co.
Flushing	955. Dollar Savings Bank Co.	"	500. Merchants National Bank.*
Forest	715. First National Bank.	Holgate	989. Holgate Commercial Bank.
"	714. Hardin County Bank Co.	Hubbard	995. Hubbard Banking Co.
Fostoria	284. Commercial Bank & Sav. Co.	Hudson	996. National Bank of Hudson.
"	283. First National Bank.	Ironton	231. Citizens National Bank.
"	285. Union National Bank.	"	230. First National Bank.
Frankfort	956. Merchants & Farmers Bank.	"	232. Iron City Savings Bank.
Franklin	572. Franklin National Bank.	"	229. Second National Bank.
"	573. Warren National Bank.	Jackson	449. Citizens Savings & Trust Co.
Fredericktown .	752. Daniel Struble & Son.	"	448. Commercial Bank.
Fremont	275. Colonial Sav. Bank & Trust Co.	Jamestown	730. Farmers & Traders Bank.
"	274. Croghan Bank & Savings Co.	Jefferson	700. Jefferson Banking Co.
"	272. First National Bank.	Jeffersonville . .	824. Citizens Bank.
"	273. Fremont Savings Bank Co.	"	823. Farmers Bank.
Galion	370. Citizens National Bank.	Jeromeville . . .	100. Citizens Bank.
"	371. Commercial Sav. Bank Co.*	Jewett	1001. Jewett State Bank.
Garrettsville . .	961. First National Bank.	Johnstown	805. Johnstown Bank.
Geneva	590. First National Bank.	Kalida	811. Peoples Bank Co.
"	591. Geneva Savings Bank Co.	Kenmore	1266. Kenmore Banking Co.
Genoa	962. Genoa Banking Co.	Kensington	1004. Kensington State Bank Co.
Germantown . .	651. Farmers & Citizens Sav. Bank.	Kent	496. City Banking Co.
"	650. First National Bank.	"	495. Kent National Bank.*
Gibsonburg . . .	630. Gibsonburg Banking Co.	Kenton	375. First National Bank.
"	631. Home Banking Co.	"	376. Kenton National Bank.
Girard	527. First National Bank.*	Kingston	1006. First National Bank.
"	Trumbull Savings & Loan Co.	Kinsman	782. Kinsman Banking Co.
Glenmont	967. Farmers Bank.	"	781. Kinsman National Bank.
Glouster	582. Glouster State Bank.	Kipton	1007. Kipton Bank Co.
Gnadenhutten .	1257. Gnadenhutten Bank.	Lake View	1012. Farmers Banking Co.
Good Hope . . .	968. Farmers Bank.	Lakewood	1217. Lakewood State Bank.
		Lancaster	236. Fairfield National Bank.

OHIO—*Continued*

Lancaster.....	237.	Farmers & Citizens Bank.	Marysville.....	532.	Bank of Marysville.
".....	238.	Lancaster National Bank.	".....	535.	Commercial-Savings Bank.
La Rue.....	810.	Campbell National Bank.	Mason.....	820.	First National Bank.
".....	809.	La Rue Bank Co.	".....	819.	Mason Bank.
Lebanon.....	571.	Citizens National Bank.	Massillon.....	211.	First National Bank.
".....	570.	Lebanon National Bank.	".....		First Savings & Loan Co.
Leesburg.....	802.	Farmers & Merchants Bank.	".....	213.	Merchants National Bank.*
".....	801.	Leesburg Bank.	".....	214.	Ohio Banking & Trust Co.*
Leipsic.....	1016.	Bank of Leipsic.	".....	212.	Union National Bank.
Lewisburg.....	1017.	Peoples Banking Co.	Maumee.....	597.	State Savings Bank Co.
Lewistown.....	1019.	First National Bank.	".....	596.	Union Deposit Bank.*
Liberty Center.....	1244.	Liberty State Savings Bank.	Mechanicsburg.....	692.	Central Bank.
Lima.....	99.	First National Bank.	Medina.....	569.	Medina County National Bank.
".....	104.	German American Bank.	".....	567.	Old Phoenix National Bank.
".....	103.	Lima Trust Co.	".....	568.	Savings Deposit Bank Co.
".....	102.	Metropolitan Bank.	Mendon.....	1043.	First National Bank.
".....	101.	Old National Bank.	Metamora.....	853.	Farmers & Merchants Bank Co.
Lindsey.....	1023.	German Banking Co.	Miamisburg.....	503.	First National Bank.
Lockland.....	545.	First National Bank.	Middletown.....	226.	American Trust & Savings Bk.
Lodi.....	1245.	Lodi State Bank.	".....	224.	First National Bank.
".....	1247.	Peoples National Bank.	".....	225.	Merchants National Bank.
Logan.....	487.	National Bank of Logan.	".....	223.	Oglesby & Barnitz Co.*
".....	488.	Rempel Nat. Bank.	Milan.....	1047.	Farmers & Citizens Bkg. Co.
London.....	540.	Central National Bank.	Millersburg.....	611.	J. & G. Adams Bank.
".....	539.	London Exchange Bank Co.	".....	613.	Commercial & Savings Bank.
".....	538.	Madison National Bank.	".....	612.	Farmers & Merchants Bk. Co.
".....	541.	Peoples Commercial & Sav. Bk.	Millersport.....	1049.	Millersport Bank Co.
Lorain.....	108.	Central Bank Co.	Mineral City.....	750.	Mineral City Bank Co.
".....	109.	City Bank Co.	Minerva.....	1255.	Minerva Banking Co.
".....	111.	Lorain Banking Co.	".....	1050.	Minerva Savings & Trust Co.
".....	110.	National Bank of Commerce.	Mingo Junction.....	1051.	First National Bank.
Loudonville.....	645.	Citizens Savings Bank Co.	Monroe.....	1053.	Monroe National Bank.
".....	643.	Farmers Bank.	Monroeville.....	1054.	Farmers & Citizens Bkg. Co.
Loveland.....	695.	Loveland National Bank.	Morrow.....	800.	First National Bank.
Lowellville.....	1027.	Lowellville Sav. & Bkg. Co.	Moscow.....	1057.	State Bank of Moscow.
McArthur.....	1040.	Vinton County National Bank.	Mount Gilead.....	668.	Mount Gilead National Bank.
McClure.....	1041.	Durbin Bank.	".....	669.	National Bk. of Morrow County.
McComb.....	1042.	Peoples Banking Co.	Mount Healthy.....	1060.	First National Bank.
Madison.....	1032.	Exchange Bank.	Mount Pleasant.....	829.	Peoples National Bank.
Madisonville.....	477.	First National Bank.	Mount Sterling.....	741.	Citizens National Bank.
Magnolia.....	1033.	Bank of Magnolia Co.*	".....	740.	First National Bank.*
Mansfield.....	150.	Bank of Mansfield.	Mount Vernon.....	298.	First National Bank.
".....		Citizens Savings & Loan Co.	".....	299.	Knox County Savings Bank.
".....	151.	Richland Savings Bank.	".....	297.	New Knox National Bank.
Mantua.....	1036.	First National Bank.	Mt. Victory.....	815.	Mount Victory Bank.
Marietta.....	249.	Citizens National Bank.*	".....	816.	Mount Victory Savings Bank.
".....	247.	Dime Savings Society.	Mt. Washing-		
".....	246.	First National Bank.	ton.....	1062.	First National Bank.
".....	248.	German National Bank.*	Napoleon.....	515.	First National Bank.
".....	250.	Peoples Banking & Trust Co.*	".....	516.	Napoleon State Bank.
Marion.....	176.	Marion National Bank.	Navarre.....	1065.	Navarre Deposit Bank.
Martins Ferry.....	292.	Commercial Bank Co.	Nevada.....	785.	Nevada Deposit Bank.
".....	294.	German Savings Bank Co.	Newark.....	127.	First National Bank.
".....	293.	Peoples Savings Bank.	".....	129.	Newark Trust Co.

OHIO—Continued

New Bremen...	672.	First National Bank.*	Piketon.....	1105.	Piketon National Bank.
New Comers-			Piqua.....	219.	Citizens National Bank.
town 574.		Oxford Bank.	".....	218.	Piqua National Bank.
New Lexington...	580.	Perry County Bank.	Pitsburg.....	1106.	First National Bank.
New London...	681.	Third National Bank.	Polk.....	1259.	Polk State Bank.
New Madison...	1072.	Farmers Banking Co.	Pomeroy.....	514.	Farmers Bank & Trust Co.
New Mata-			".....	512.	First City Bank.
moras 1213.		Peoples Savings Bank.	".....	513.	Pomeroy National Bank.
New Paris.....	791.	Farmers Banking Co.	Portage.....	1112.	G. C. Munn & Co.
New Philadel-			Port Clinton...	561.	First National Bank.
phia 320.		Citizens National Bank.	".....	560.	German-American Bank.
".....	322.	Merchants State Bank.	Portsmouth...	136.	Central National Bank.
".....	319.	Ohio Savings & Trust Co.*	".....	134.	First National Bank.
New Richmond...	657.	New Richmond Nat. Bank.	".....	135.	Security Bank.
New Straits-			Quaker City...	1118.	Quaker City National Bank.
vile 1075.		Martin Bank Co.	Racine.....	851.	First National Bank.
Newton Falls...	1076.	First National Bank.	Ravenna.....	463.	Second National Bank.
New Vienna...	1077.	New Vienna Bank.	Reading.....	1122.	Reading Bank.
New Washing-			Richwood.....	659.	Farmers Deposit Bank.
ton 1078.		Farmers State Bank.	".....	660.	First National Bank.
Niles.....	324.	Dollar Savings Bank Co.	".....	658.	Richwood Banking Company.
".....	325.	Niles Trust Co.	Ridgeville Cor-		
North Baltimore...	584.	First National Bank.	ners.....	1126.	Ridgeville Savings Bank.
North Fairfield...	1082.	North Fairfield Savings Bank.	Ripley.....	636.	Citizens National Bank.*
North Lewis-			Rocky River...	1131.	Rocky River Savings & Bank-
burg 1083.		Bank of North Lewisburg.	ing Company.		
Norwalk.....	345.	Citizens Banking Co.	Rushville...	1136.	Rushville Banking Co.
".....	344.	Huron County Banking Co.	Sabina.....	689.	Sabina Bank.
".....	343.	Norwalk National Bank.	St. Clairsville...	703.	Dollar Savings Bank Company.
Norwood.....	182.	Commercial Savings Bank.	".....	701.	First National Bank.*
".....	180.	First National Bank.*	".....	702.	Second National Bank.
".....	181.	Norwood National Bank.	St. Henry.....	1165.	St. Henry Bank.
Oak Harbor...	678.	First National Bank.	St. Marys.....	431.	First National Bank.
Oak Hill.....	728.	Oak Hill Savings Bank Co.	St. Paris.....	717.	Central National Bank.
Oberlin.....	497.	Oberlin Bank Company.	".....	716.	First National Bank.
".....	499.	Peoples Banking Co.	Salem.....	311.	Citizens Sav. Bank & Tr. Co.*
".....	498.	State Savings Bank Co.	Salineville...	1138.	Citizens Banking Company.
Okeana.....	1089.	First National Bank.	Sandusky.....	165.	American Banking & Trust Co.
Old Fort.....	1263.	Old Fort Banking Company.	".....	163.	Citizens Banking Company.
Orrville.....	551.	Orrville National Bank.	".....	164.	Commercial National Bank.
".....	552.	Orrville Savings Bank.	".....	162.	Third Nat. Exchange Bank.
Osborn.....	794.	First National Bank.	Sardis.....	1140.	First National Bank.
Oxford.....	614.	Oxford National Bank.	Seven Mile...	1147.	Farmers National Bank.
Painesville...	442.	Painesville National Bank.	Sharonville...	1150.	Sharonville Bank.
Paulding.....	608.	Farmers Banking Company.	Shawnee.....	1151.	Shawnee Bank Company.
".....	607.	Paulding National Bank.	Shelby.....	486.	Citizens Bank.
Payne.....	1098.	Farmers & Citizens Bank Co.	".....	485.	First National Bank.
".....	1221.	Payne State Bank.	Sherwood.....	1152.	Sherwood Savings Bank Co.
Peebles.....	772.	Bank of Peebles.	Shiloh.....	1153.	Shiloh Savings Bank Co.
Pemberville...	756.	Citizens Savings Bank Co.	Shreve.....	754.	Farmers Bank.
".....	757.	Pemberville Savings Bank Co.	Sidney.....	405.	Citizens National Bank.
Peninsula.....	1099.	Peninsula Banking Co.	".....	407.	First National Exchange Bank.
Perrysburg...	626.	Citizens Banking Company.	".....		Peoples Savings & Loan Assn.
".....	627.	Perrysburg Banking Company.	Smithfield....	845.	First National Bank.*

OHIO—Continued

Somerset.....	1242. Citizens State Bank.	Toledo.....	Toledo Chapter, American Inst
Somerton.....	1156. First National Bank.		of Banking.
Somerville.....	1157. Somerville National Bank.	".....	8. Toledo Sav. Bank & Trust Co
South Char-		".....	Stacy & Braun.
leston.....	726. Bank of South Charleston.*	Trenton.....	1181. Bank of Trenton Co.
".....	727. Houston Bank.	Troy.....	421. First National Bank.*
South Vienna.....	1159. Farmers Deposit Bank.	".....	422. Troy National Bank.
Spencerville.....	654. Citizens Bank.	Twinsburg.....	1227. Twinsburg Banking Co.
".....	655. Farmers Bank.	Upper Sandusky.....	526. Citizens Savings Bank.
Springboro.....	1161. Farmers Bank.	".....	525. Commercial National Bank.
Springfield.....	86. Amer. Trust & Savings Bank.	Urbana.....	352. Citizens National Bank.
".....	85. Citizens National Bank.	Utica.....	661. First National Bank.
".....	87. Farmers National Bank.	Vandalia.....	1234. Vandalia State Bank.
".....	81. First National Bank.*	Van Wert.....	380. First National Bank.
".....	83. Lagonda National Bank.	Vermilion.....	704. Erie County Banking Co.
".....	80. Mad River National Bank.*	Verona.....	1186. Farmers Bank.
".....	84. Springfield National Bank.	Vinton.....	1187. Vinton Banking Co.
".....	82. Springfield Savings Society.	Wadsworth.....	555. Wadsworth Sav. & Trust Co.
Spring Valley.....	1162. Spring Valley National Bank.	Wakeman.....	1188. Wakeman Bank Co.
Steubenville.....	142. Miners & Mech. Sav. & Tr. Co.	Wapakoneta.....	458. First National Bank.
".....	143. National Exchange Bank.*	Warren.....	266. Second National Bank.
".....	145. Peoples National Bank.	".....	269. Union Savings & Trust Co.
".....	146. Steubenville Bk. & Trust Co.	".....	267. Western Reserve Nat. Bank.
".....	141. Union Sav. Bk. & Trust Co.	Washington	
".....	Morelli & Co.	C. H.....	363. Commercial Bank.
Struthers.....	1170. Struthers Sav. & Banking Co.	".....	364. Midland National Bank.
Stryker.....	1171. Exchanges Bk. of H. F. Bruns.	".....	362. Peoples & Drovers Bank.
Sugar Creek.....	1172. Citizens Bank.	".....	366. Washington Sav. Bk. & Tr. Co.
Sunbury.....	1175. Farmers Bank.	Waterville.....	1193. Waterville State Sav. Bank Co.
Swanton.....	742. Farmers & Merch. Dep. Co.	Wauseon.....	576. First National Bank.
Sylvania.....	759. Farmers & Merchants Bk. Co.	".....	577. Peoples State Bank.
".....	758. Sylvania Savings Bank Co.	Waverly.....	647. First National Bank.
Tiffin.....	255. City National Bank.	Waynesville.....	827. Waynesville National Bank.*
".....	256. Commercial National Bank.*	Wellington.....	603. First Wellington Bank.
".....	253. Tiffin National Bank.	Wellston.....	385. First National Bank.
".....	254. Tiffin Savings Bank.	Wellsville.....	349. Peoples National Bank.
Tippecanoe		".....	Perpetual Sav. & Loan Co.
City.....	610. Citizens National Bank.	West Alexandria.....	818. Farmers & Citizens Bank.
".....	609. Tipp National Bank.	".....	817. Twin Valley Bank.
Tiro.....	1179. Farmers & Citizens Bank.	West Farming-	
Toledo.....	19. Citizens Safe Deposit & Tr. Co.	ton.....	1195. Farmers Banking Co.
".....	14. Commercial Sav. Bk. & Tr. Co.*	West Lafayette.....	1196. West Lafayette Bank Co.
".....	6. Continental Tr. & Sav. Bk. Co.	West Mansfield.....	777. Union Banking Co.
".....	15. Dime Savings Bank Co.*	West Milton.....	719. Citizens State Bank.
".....	1. First National Bank.*	".....	718. First National Bank.
".....	20. Guardian Tr. & Sav. Bank.*	Weston.....	779. Citizens Banking Co.
".....	7. Home Savings Bank Co.	West Salem.....	841. Bank of West Salem.*
".....	17. Market Savings Bank Co.	West Union.....	737. First National Bank.
".....	9. Merchants & Clerks Sav. Bk.	West Unity.....	1199. West Unity Banking Co.
".....	5. National Bank of Commerce.*	Whitehouse.....	1201. Whitehouse State Sav. Bank.
".....	4. Northern National Bank.*	Willshire.....	840. Willshire Bank Co.
".....	10. Ohio Sav. Bk. & Trust Co.*	Wilmington.....	494. Citizens National Bank.
".....	2. Second National Bank.*	".....	493. Clinton County Nat. Bank.
".....	3. Security Sav. Bk. & Tr. Co.*	".....	492. First National Bank.

OHIO—Continued

Winchester....	1205.	Winchester Bank.	Youngstown....	46.	Commercial National Bank.
Woodsfield....	587.	First National Bank.	"	47.	Dollar Sav. & Trust Co.
"	586.	Monroe Bank.	"	47.	Dollar Sav. & Tr. Co., East Federal St. Branch.
Woodstock....	859.	Woodstock Bank.	"		Equity Savings & Loan Co.
Woodville....	803.	Woodville Savings Bank Co.	"	44.	First National Bank.*
Wooster.....	418.	Citizens National Bank.	"		Home Savings & Loan Co.
"	417.	Commercial Bank.	"	45.	Mahoning National Bank.*
"	416.	Wayne County Nat. Bank.	Zanesville....	121.	American Trust & Sav. Bank.
Worthington...	1206.	Worthington Sav. Bank Co.	"	116.	First National Bank.*
Xenia.....	314.	Citizens National Bank.	"	117.	Old Citizens National Bank.
"	315.	Xenia National Bank.	"	118.	Peoples Savings Bank.*
Yellow Springs.	1208.	Miami Deposit Bank.	"	122.	State Security Bank.
Youngstown....	52.	Central Bank & Trust Co.			
"	48.	City Trust & Savings Bank.			

OKLAHOMA

Muskogee, Prefix No. 49.
Oklahoma, " " 39.

STATE PREFIX No. 86

Achille.....	660.	Farmers & Merchants Nat. Bk.	Atoka.....	247.	Oklahoma State Bank.
Ada.....	105.	Farmers State Bank.	Avant.....	673.	Avant State Bank.
"	102.	First National Bank.	Bartlesville....	82.	Bartlesville Nat. Bank.
"	106.	Merch. & Planters Nat. Bank.	"	83.	Bartlesville State Bank.
Adair.....	661.	Bank of Adair.	"	81.	First National Bank.
Addington....	662.	First National Bank.	"	84.	Union National Bank.
Afton.....	337.	First National Bank.	Beaver.....	677.	Bank of Beaver City.
Albion.....	665.	First State Bank.	"	1030.	First National Bank.
Alex.....	953.	First National Bank.	Beggs.....	425.	Farmers National Bank.
Aline.....	642.	Bank of Aline.	"	424.	First National Bank.
Allen.....	508.	First National Bank.	Bessie.....	679.	State Bank of Bessie.
Alluwe.....	667.	First State Bank.	Big Cabin.....	680.	Bank of Big Cabin.
Altus.....	95.	Altus State Bank.	Bigheart.....	681.	Bank of Bigheart.
Alva.....	127.	Alva State Bank.	Billings.....	547.	Billings State Bank.*
"	129.	Central State Bank.	Bixby.....	607.	Bixby State Bank.
"	126.	First National Bank.	"	606.	First National Bank.
Amorita.....	669.	Bank of Amorita.	Blackwell....	153.	First National Bank.
Anadarko.....	147.	First National Bank.	"	151.	Oklahoma Guaranty Bank.
"	150.	First State Bank.	"	152.	State Guaranty Bank.
"	148.	National Bank of Anadarko.	Blair.....	554.	Blair State Bank.
Antlers.....	339.	Antlers National Bank.	Bliss.....	684.	First State Bank.
"	340.	Citizens National Bank.	Blue Jacket..	1011.	First National Bank.
"	1000.	Farmers Exchange Bank.	Boise City...	1073.	First National Bank.
Apache.....	402.	Apache State Bank.	Boley.....	687.	Farmers & Merchants Bank.
"	401.	First National Bank.	Boswell.....	439.	First National Bank.
Arapaho.....	472.	Custer County State Bank.	Boynton.....	496.	First National Bank.
"	471.	First National Bank.	Bradley.....	988.	First State Bank.
Arcadia.....	670.	Bank of Arcadia.	Brags.....	990.	First National Bank.
Ardmore.....	57.	Exchange National Bank.	Braman.....	689.	First National Bank.
"	52.	First National Bank.	Breckenridge..	690.	Bank of Breckenridge.
"	56.	Guaranty State Bank.	Bridgeport...	691.	Bridgeport State Bank.
"	55.	State National Bank.	Bristow.....	1037.	American National Bank.
Arnett.....	553.	Farmers & Merchants Bank.	"	278.	Bristow National Bank.
Atoka.....	246.	American National Bank.	"	277.	First National Bank.

OKLAHOMA—Continued

Broken Arrow	289. Arkansas Valley State Bank.	Comanche	336. Farmers State Bank.
"	287. Citizens National Bank.	Commerce	1013. First National Bank.
"	288. First National Bank.	Copan	717. Bank of Copan.
Broken Bow	949. First National Bank.	Cordell	252. Cordell National Bank.
Buffalo	650. Bank of Buffalo.	"	251. Farmers National Bank.
"	651. First National Bank.	"	253. State National Bank.
Butler	1052. First National Bank.	Coweta	360. First National Bank.
Caddo	368. Caddo National Bank.	"	359. National Bank of Commerce.
"	370. Oklahoma State Bank.	Crescent	414. Bank of Crescent.
Calera	884. First State Bank.	Crowder	723. Bank of Crowder.
Calvin	537. Calvin National Bank.	Cushing	380. Cushing State Bank.
"	536. First National Bank.	"	381. Farmers National Bank.
Camargo	934. First State Bank.	"	379. First National Bank.
Canton	476. Bank of Canton.	"	985. Oklahoma State Bank.
Capron	560. Capron State Bank.	Custer	428. Peoples State National Bank.
Carmen	417. Carmen National Bank.	Cyril	724. Bank of Cyril.
"	418. First State Bank.	Dacoma	725. State Bank of Dacoma.
Carnegie	434. Citizens Bank.	Davenport	601. Davenport State Bank.
"	435. Farmers State Bank.	Davidson	727. First State Bank.
Cashion	649. Farmers State Bank.	Davis	302. First National Bank.
"	468. First National Bank.	Delaware	505. Delaware State Bank.*
Catoosa	708. Farmers & Merchants Bank.	Dewey	320. First National Bank.
Cement	456. Farmers State Bank.	"	321. Security National Bank.
"	1054. State Exchange Bank.	Douglas	732. Douglas State Bank.
Centrahoma	709. Peoples State Bank.	Drummond	735. Bank of Drummond.
Chandler	230. First State Bank.	Drumright	997. Drumright State Bank.
Checotah	273. Commercial National Bank.	Duke	481. Farmers & Merchants Bank.
"	272. First National Bank.	Duncan	212. City National Bank.
"	926. Peoples National Bank.	"	211. Duncan National Bank.
Chelsea	317. Bank of Chelsea.*	"	210. First National Bank.
"	318. First National Bank.	Durant	92. American State Bank.
Cherokee	236. Alfalfa County National Bank.	"	88. Durant National Bank.
"	235. Bank of Cherokee.	"	87. First National Bank.
Chickasha	48. Chickasha National Bank.	Dustin	533. Dustin State Bank.
"	46. Citizens National Bank.	Eagle City	736. Bank of Eagle City.
"	49. Farmers State Bank.	Edmond	225. Citizens National Bank.
"	45. First National Bank.	"	811. Edmond State Bank.
"	47. Oklahoma National Bank.	"	226. First National Bank.
Choctaw	711. State Bank of Choctaw.	Eldorado	406. Farmers & Merchants State Bk
Claremore	181. Farmers Bank & Trust Co.	El Reno	66. Citizens National Bank.
"	179. First National Bank.	"	69. Commercial Bank.
"	180. National Bank of Claremore.	"	68. El Reno State Bank.
Clarita	712. First State Bank.	"	67. First National Bank.
Cleo	588. Cleo State Bank.	Enid	19. Central State Bank.*
Cleveland	938. Fidelity State Bank.	"	15. Enid National Bank.*
"	329. First National Bank.	"	18. First National Bank.
Clinton	182. First National Bank.	"	16. Garfield County Bank.*
"	184. Oklahoma State Nat. Bank.	"	17. Oklahoma State Bank.
Coalgate	156. Citizens State Bank.	Erick	412. First National Bank.
"	155. Coalgate State Bank.	Eufaula	331. Eufaula National Bank.
"	154. First National Bank.	"	332. First National Bank.
Collinsville	327. Collinsville National Bank.	"	1035. Oklahoma State Bank.
"	328. First National Bank.	"	333. State National Bank.
"	945. State Bank of Collinsville.	Fairfax	445. First National Bank

OKLAHOMA—Continued

Fairfax.....	444.	The Osage Bank.	Hinton.....	489.	Citizens State Bank.
Fairland.....	923.	Citizens State Bank.	".....	488.	Hinton State Bank.
Fairview.....	233.	Fairview State Bank.	Hitchcock.....	777.	First Bank of Hitchcock.
".....	234.	Farmers & Merchants Nat. Bk.	Hobart.....	120.	City National Bank.
Fletcher.....	748.	Fletcher State Bank.	".....	121.	Farmers & Merch. Nat. Bank.
Foraker.....	590.	First National Bank.	".....	119.	First National Bank.
Forgan.....	956.	First State Bank.	Holdenville.....	214.	American National Bank.
Fort Gibson.....	323.	Citizens National Bank.	".....	215.	Farmers National Bank.
".....	322.	Farmers National Bank.	".....	213.	First National Bank.
Fort Towson.....	485.	First State Bank.	Hollister.....	779.	Bank of Hollister.
Foyil.....	749.	Foyil State Bank.	Hominy.....	860.	Citizens State Bank.
Francis.....	750.	Bank of Francis.	".....	463.	First National Bank.
Frederick.....	167.	First National Bank.	".....	464.	National Bank of Commerce.
".....	165.	National Bank of Commerce.	Hooker.....	781.	Farmers & Merchants Bank.
".....	168.	Oklahoma State Bank.	".....	1004.	First National Bank.
Gage.....	408.	Farmers State Bank.	Howe.....	782.	State Bank & Trust Co.
Garber.....	610.	Farmers State Bank.	Hugo.....	98.	First National Bank.
Gate.....	754.	State Bank of Commerce.	".....	99.	Hugo National Bank.
Geary.....	301.	American State Bank.	Idabel.....	296.	First National Bank.
".....	299.	First National Bank.	".....	297.	First State Bank.
Goltry.....	638.	Bank of Goltry.	Jenks.....	790.	Bank of Jenks.
Goodwell.....	760.	First State Bank.	Jennings.....	791.	Oklahoma State Bank.*
Gotebo.....	465.	Bank of Gotebo.	Kellyville.....	794.	Bank of Kellyville.
".....	987.	First National Bank.*	Kenton.....	796.	Cimarron County Bank.
Gould.....	762.	First State Bank.	Ketchum.....	984.	First State Bank.
Grandfield.....	1026.	Home State Bank.	Keystone.....	798.	Keystone State Bank.
Granite.....	344.	State Guaranty Bank.	Kiefer.....	353.	Central State Bank.
Grant.....	765.	Bank of Grant.	".....	759.	Exchange State Bank.
Gray.....	1020.	First State Bank.	Kingfisher.....	200.	First National Bank.
Grove.....	415.	First National Bank.	".....	199.	Peoples National Bank.
Guthrie.....	37.	First National Bank.	Kingston.....	584.	First National Bank.
".....	42.	Oklahoma State Bank.	".....	585.	First State Bank.
Guymon.....	325.	First National Bank.	Kinta.....	801.	Kinta State Bank.
Hammon.....	1003.	Farmers National Bank.	Kiowa.....	392.	First National Bank.
Harrah.....	627.	First National Bank.	Konawa.....	459.	First National Bank.
Hartshorne.....	170.	First National Bank.	".....	932.	Oklahoma State Bank.
".....	169.	First State Bank.	Krebs.....	803.	Bank of Krebs.
Haskell.....	420.	First National Bank.	Lahoma.....	931.	Farmers State Bank.
".....	421.	International Bank.	".....	805.	First National Bank.
Hastings.....	467.	National Bank of Hastings.	Laverne.....	950.	Laverne State Bank.
".....	468.	Oklahoma State Bank.	".....	880.	Spearmore State Bank.
Headrick.....	772.	Citizens Bank.	Lawton.....	76.	Citizens State Bank.
Healdton.....	1036.	Security State Bank.	".....	73.	City National Bank.
Heavener.....	454.	First National Bank.	".....	74.	First National Bank.
".....	453.	State National Bank.	Leedey.....	871.	Cotton Exchange Bank.
Helena.....	462.	Farmers State Bank.	Le Flore.....	809.	First State Bank.
".....	461.	Helena State Bank.	Lehigh.....	275.	Lehigh National Bank.
Hendrix.....	773.	First Bank of Kemp.	Lenapah.....	595.	Cherokee State Bank.
Hennessey.....	280.	Far. & Merch. National Bank.	Lindsay.....	365.	First National Bank.
".....	279.	First National Bank.	".....	367.	Lindsay State Bank.
Henryetta.....	275.	Citizens Bank.	Loco.....	812.	State Bank of Loco.
".....	274.	First National Bank.	Lone Wolf.....	498.	Orient State Bank.
".....	978.	Miners National Bank.	Lookeba.....	814.	Lookeba State Bank.
Hillsdale.....	776.	Bank of Hillsdale.	Luther.....	640.	First National Bank.

OKLAHOMA—Continued

McAlester.....	22. American National Bank.	Nowata.....	135. First National Bank.
".....	23. City National Bank.	".....	136. Nowata National Bank.
".....	21. First National Bank.	Oakwood.....	842. Oakwood Bank.
".....	26. McAlester Trust Co.	Ochelata.....	843. Oklahoma State Bank.
".....	27. Oklahoma State Bank.	Oilton.....	1015. First State Bank.
McCurtain.....	827. McCurtain State Bank.	Okarche.....	844. First Bank of Okarche.
McLoud.....	509. First National Bank.	Okeene.....	409. Citizens State Bank.
Madill.....	290. First National Bank.	".....	1042. National Bank of Okeene.
".....	292. Madill National Bank.	Okemah.....	308. First National Bank.
Mangum.....	139. First National Bank.	".....	309. Okemah National Bank.
".....	141. Guarantee State Bank.	Oklahoma (City Prefix No. 39).	
".....	140. Mangum National Bank.	".....	4. American National Bank.
Mannford.....	820. Mannford State Bank.	".....	7. Farmers National Bank.
Maramec.....	822. First State Bank.	".....	13. First State Bank.
Marietta.....	293. First National Bank.	".....	57. The Guaranty Bank.
".....	294. Marietta National Bank.	".....	54. Oklahoma Stock Yards Na
Marlow.....	248. National Bank of Marlow.	Bank.*	
".....	250. State National Bank.	".....	12. Security National Bank.*
Maud.....	557. First National Bank.	".....	55. Southwest Reserve Bank.
".....	556. Maud State Bank.	".....	58. State Exchange Bank.
Maysville.....	568. Farmers National Bank.	".....	1. State National Bank.*
".....	569. First National Bank.	".....	15. Tradesmens State Bank.
Medford.....	377. First National Bank.	".....	3. Western National Bank.*
".....	376. Grant County Bank.	".....	53. Wilkin-Hale State Bank.
Miami.....	175. First National Bank.*	".....	E. P. Gum, Secy., Okla. Banker
".....	176. Miami Trust & Savings Bank.	Assn.	
".....	174. Ottawa County Nat. Bank.	".....	59. R. T. Stuart & Co.
Milburn.....	587. First National Bank.	Okmulgee.....	109. Bank of Commerce.
Mill Creek.....	517. First National Bank.	".....	108. Citizens National Bank.
Minco.....	473. First National Bank.	".....	107. First National Bank.
Morris.....	482. First National Bank.	".....	965. Guaranty State Bank.
".....	483. First State Bank.	Orlando.....	847. Farmers Bank.
Morrison.....	636. Morrison State Bank.	Owasso.....	850. First National Bank.
Mounds.....	477. Bank of Mounds.	Paoli.....	853. Bank of Paoli.
".....	478. First National Bank.	Pauls Valley...	196. First National Bank.
Mountain Park.....	580. Planters State Bank.	".....	197. National Bank of Commerce.
Muldrow.....	503. First National Bank.	Pawhuska.....	188. American National Bank.
Muskogee (City Prefix No. 49).		".....	187. Bank of Commerce.
".....	51. Central State Bank.	".....	186. Citizens National Bank.
".....	2. Commercial National Bank.*	".....	185. First National Bank.
".....	8. Exchange National Bank.	Pawnee.....	220. First National Bank.
".....	1. First National Bank.*	".....	221. Pawnee National Bank.
".....	7. Guaranty State Bank.	".....	219. Security State Bank.
".....	3. Muskogee National Bank.	Peckham.....	1031. Peckham State Bank.
Mutual.....	835. Farmers Bank.	Perry.....	164. Bank of Commerce.
Nardin.....	836. Bank of Nardin.	".....	162. Exchange Bank.
Newkirk.....	241. Eastman National Bank.	".....	163. First National Bank.
".....	243. Farmers State Bank.	Ponca.....	206. Deposit Guaranty State Bank
".....	242. First National Bank.	".....	204. Farmers National Bank.
New Wilson.....	1043. New Wilson State Bank.	".....	203. Oklahoma State Bank.
Noble.....	840. First National Bank.	".....	1047. Security State Bank.
Norman.....	123. First National Bank.*	Pondcreek.....	375. Farmers National Bank.
".....	998. Security State Bank.	".....	374. First State Bank.
Nowata.....	138. Citizens State Bank.	Porum.....	540. American State Bank.

OKLAHOMA—Continued

Poteau.....	260.	First National Bank.	Sperry.....	979.	State Guaranty Bank.
".....	261.	Le Flore County Bank.	Spiro.....	362.	First National Bank.
".....	259.	National Bank of Poteau.	".....	977.	Spiro State Bank.
Preston.....	859.	Oklahoma State Bank.	Stigler.....	285.	American National Bank.
Pryor.....	264.	American State Bank.	".....	284.	First National Bank.
".....	263.	Citizens Bank & Trust Co.	".....	286.	First State Bank.
".....	262.	First National Bank.	Stillwater.....	144.	First National Bank.
Purcell.....	189.	Chickasaw National Bank.	".....	145.	State Bank of Commerce.
".....	190.	Purcell Bank & Trust Co.	".....	143.	Stillwater National Bank.
".....	191.	Union National Bank.	Stilwell.....	385.	First National Bank.
Putnam.....	861.	First State Bank.	Stonewall.....	562.	First National Bank.
Quinlan.....	864.	Quinlan State Bank.	Stratford.....	490.	First National Bank.
Quinton.....	486.	First National Bank.	Stringtown.....	885.	Farmers & Merchants Bank.
Ralston.....	525.	First National Bank.	Stroud.....	349.	First National Bank.
Ramona.....	470.	Citizens State Bank.	Sulphur.....	132.	Bank of Commerce.
Randlett.....	534.	Bank of Randlett.	".....	133.	Park National Bank.
Red Fork.....	866.	Bank of Red Fork.	Supply.....	889.	Bank of Supply.
Red Oak.....	867.	Bank of Red Oak.	Tablequah.....	995.	Central National Bank.
Renfrow.....	869.	Bank of Renfrow.	".....	178.	First State Bank.
Richmond.....	872.	Bank of Richmond.	Talihina.....	565.	Farmers & Merchants State Bk.
Ringling.....	1001.	First National Bank.	".....	564.	First National Bank.
".....	1005.	First State Bank.	Taloga.....	576.	First National Bank.
Roff.....	382.	First National Bank.	Tecumseh.....	281.	First National Bank.
Roosevelt.....	646.	First Bank of Roosevelt.	Temple.....	431.	Farmers State Bank.
Rosston.....	1019.	First National Bank.	Terlton.....	894.	First State Bank.
Rush Springs.....	441.	First National Bank.	Texhoma.....	619.	Farmers State Bank.
".....	443.	First State Bank.	".....	618.	First National Bank.
Ryan.....	350.	First National Bank.	Thomas.....	314.	First National Bank.
".....	351.	Peoples Bank & Trust Co.	Tipton.....	897.	Farmers State Bank.
Sallisaw.....	996.	Citizens National Bank.	".....	1064.	First National Bank.
".....	208.	Merchants National Bank.	Tishomingo.....	307.	Farmers National Bank.
".....	209.	Sallisaw Bank & Trust Co.	".....	305.	First National Bank.
Sand Springs.....	959.	Sand Springs State Bank.	".....	865.	Guaranty State Bank.
Sapulpa.....	61.	American National Bank.	Tonkawa.....	266.	Bank of Commerce.
".....	1038.	Bank of Commerce.	".....	267.	Tonkawa National Bank.
".....	59.	First National Bank.	Tulsa.....	10.	American National Bank.
".....	63.	Sapulpa State Bank.*	".....	6.	Central National Bank.
Sasakwa.....	876.	Bank of Sasakwa.	".....	7.	Citizens State Bank.
Savanna.....	1006.	First State Bank.	".....	3.	Exchange National Bank.*
Sayre.....	255.	Beckham County Nat. Bank.	".....	1.	First National Bank.*
".....	254.	First National Bank.	".....	9.	Liberty National Bank.
Scipio.....	944.	Scipio State Bank.	".....	4.	National Bank of Commerce.
Seiling.....	628.	First National Bank.	".....	11.	Producers State Bank.
Sentinal.....	423.	Oklahoma State Bank.	".....	12.	Union National Bank.*
Shamrock.....	675.	Citizens Bank.	Tupelo.....	974.	Bank of Commerce.
".....	1034.	First State Bank.	".....	605.	Farmers National Bank.
Sharon.....	947.	Sharon State Bank.	Tuskahoma.....	900.	First State Bank.
Shawnee.....	31.	National Bank of Commerce.	Tuttle.....	901.	Bank of Tuttle.
".....	32.	State National Bank.	Tyrone.....	1024.	Farmers State Bank.
".....	33.	Union State Bank.	".....	902.	First National Bank.
Skiatook.....	519.	First National Bank.	Union.....	903.	Bank of Union.
".....	520.	Oklahoma National Bank.	Valliant.....	939.	Farmers State Guaranty Bank.
Snyder.....	971.	First National Bank.	Vera.....	906.	Vera State Bank.
Sooper.....	878.	First National Bank.	Verden.....	549.	First National Bank.

OKLAHOMA—Continued

Verden.....548. National Bank of Verden.
 Vian.....452. First National Bank.
 Vici.....952. Bank of Vici.
 Vinita.....115. Farmers State Bank.
 ".....111. First National Bank.
 ".....114. First State Bank.
 ".....112. Vinita National Bank.
 Wagoner.....118. Citizens State Bank.
 ".....116. First National Bank.
 ".....117. First State Bank.
 Walter.....311. First National Bank.
 ".....313. Oklahoma State Bank.
 ".....312. Walters National Bank.
 Wapanucka...404. Oklahoma State Bank.
 Watonga.....269. Blaine County Bank.
 ".....268. First National Bank.
 Waukomis....914. Waukomis National Bank.
 Waurika.....171. First National Bank.
 ".....173. First State Bank.
 ".....172. Waurika National Bank.
 Waynoka.....363. First National Bank.

Weatherford...222. First National Bank.
 ".....223. German National Bank.
 Weleetka....346. First National Bank.
 Wetumka.....357. American National Bank.
 ".....356. Bank of Commerce.
 ".....355. First National Bank.
 Wewoka.....391. Farmers National Bank.
 ".....937. Security State Bank.
 Wheatland...916. Farmers State Bank.
 Wilburton...954. Latimer County National Bk.
 Wirt.....1059. Wirt State Bank.
 Woodward....194. Central Exchange Bank.
 ".....193. First National Bank.
 ".....192. Gerlach Bank.
 ".....195. New State Bank.
 Wynnewood...238. First National Bank.
 Wynona.....921. First State Bank.
 Yale.....493. First National Bank.
 ".....492. Yale State Bank.*
 Yukon.....394. First National Bank.
 ".....957. Yukon National Bank.

OREGON

Portland, Prefix No. 24.

STATE PREFIX No. 96

Albany.....57. Albany State Bank.
 ".....54. First National Bank.
 ".....55. J. W. Cusick & Co.
 Arlington....145. Arlington National Bank.
 Ashland.....36. Citizens Bank.
 ".....34. First National Bank.
 Astoria.....12. Astoria National Bank.
 ".....13. Astoria Savings Bank.
 ".....11. First National Bank.
 ".....14. Scandinavian-Amer. Sav. Bk.
 Athena.....146. First National Bank.
 Aurora.....147. Aurora State Bank.
 Baker.....30. Baker Loan & Trust Co.
 ".....29. Citizens National Bank.
 ".....28. First National Bank.
 Bandon.....88. Bank of Bandon.
 ".....89. First National Bank.
 Banks.....148. Washington County Bank.
 Bay City.....149. First Bank of Bay City.
 Bend.....278. Central Oregon Bank.
 ".....132. First National Bank.
 Brookings....263. Brookings State Bank.
 Brownsville..153. Bank of Brownsville.
 Burns.....115. First National Bank.
 ".....116. Harney County National Bk.
 Canby.....154. Canby State Bank.
 ".....266. First National Bank.
 Canyon City..155. First Nat. Bk. of Grant County.

Carlton.....156. Carlton State & Sav. Bank.
 Central Point..157. Central Point State Bank.
 Clatskanie...158. Clatskanie State Bank.
 Cloverdale...255. Nestucca Valley Bank.
 Coburg.....159. State Bank of Coburg.
 Condon.....114. Condon National Bank.
 ".....113. First National Bank.
 Coquille.....98. First National Bank.
 Cornelius....160. Cornelius State Bank.
 Corvallis....49. Benton County State Bank.
 ".....258. Corvallis State Bank.
 ".....48. First National Bank.
 Cottage Grove..84. First National Bank.
 Cove.....161. Cove State Bank.
 Crane.....279. Crane State Bank.
 Dallas.....76. Dallas City Bank.
 ".....77. Dallas National Bank.
 Dayton.....163. Bank of Dayton.
 Dufur.....165. Johnston Brothers.
 Echo.....167. Bank of Echo.
 Elgin.....168. First National Bank.
 Enterprise...108. Enterprise State Bank.
 ".....107. Wallowa National Bank.
 Estacada....169. Estacada State Bank.
 Eugene.....20. Bank of Commerce.
 ".....17. First National Bank.
 ".....19. United States National Bank.
 Flora.....269. Flora State Bank.

OREGON—Continued

Florence.....	171.	Lane County State & Sav. Bk.	Medford.....	23.	First National Bank.
Forest Grove...	90.	First National Bank.	".....	22.	Jackson County Bank.
".....	91.	Forest Grove Nat. Bank.	".....	24.	Medford National Bank.
Fossil.....	172.	Steimer & Carpenter Bank.	Merrill.....	193.	First National Bank.
Freewater.....	173.	First Nat. Bank of Milton.	Metolius.....	246.	Citizens State Bank.
Gardiner.....	271.	First National Bank.	Milton.....	200.	First National Bank.
Glendale.....	176.	Glendale State Bank.	Milwaukee....	201.	First State Bank.
Gold Beach....	177.	Curry County Bank.	Molalla.....	249.	Molalla State Bank.
Gold Hill.....	178.	Gold Hill Bank.	Monmouth....	202.	First National Bank.
Grants Pass....	58.	First Nat. Bk. of Southern Ore.	Moro.....	204.	Bank of Moro.
".....	59.	Grants Pass Banking Co.	Mount Angel..	206.	Bank of Mount Angel.
".....	60.	Josephine County Bank.	Myrtle Point..	119.	Bank of Myrtle Point.
Grass Valley...	179.	Citizens Bank.	".....	120.	Flanagan & Bennett Bank.
Gresham.....	130.	Bank of Gresham.	Newberg.....	75.	First National Bank.
Halfway.....	181.	American State Bank.	".....	74.	United States National Bank.
Halsey.....	182.	Halsey State Bank.	Newport.....	209.	Western State Bank.
Harrisburg....	242.	Farmers & Merchants Bank.	North Bend....	79.	First National Bank.
".....	183.	First National Bank.	North Portland.	280.	Live Stock State Bank.
Heppner.....	281.	Far. & Stockgrowers Nat. Bk.	North Powder..	267.	Farmers State Bank.
".....	117.	First National Bank.	Nyssa.....	139.	Bank of Nyssa.
Hermiston....	127.	First National Bank.	".....	138.	Malheur County Bank.
Hillsboro.....	81.	Hillsboro Commercial Bank.	Oakland.....	136.	Commercial Bank.
".....	82.	Hillsboro National Bank.	Ontario.....	106.	First National Bank.
".....	80.	Shute Savings Bank.	".....	105.	Ontario National Bank.
Hood River....	71.	Butler Banking Co.	Oregon City... 277.	Bank of Commerce.	
".....	72.	First National Bank.	".....	52.	Bank of Oregon City.
Hubbard.....	185.	State Bank of Hubbard.	".....	53.	First National Bank.
Huntington....	186.	Bank of Huntington	Paisley.....	259.	Paisley National Bank.
Independence..	253.	Farmers State Bank.	Pendleton....	51.	American National Bank.
".....	187.	Independence National Bank.	".....	50.	First National Bank.
Ione.....	188.	Bank of Ione.	Pilot Rock....	212.	First Bank of Pilot Rock.
Jacksonville..	122.	Bank of Jacksonville.	Portland (City Prefix No. 24).		
Jefferson.....	189.	Oregon State Bank.	".....	6.	Bank of California, N. A.
Jordan Valley..	191.	Bank of Jordan Valley.	".....	60.	Bank of Kenton.
Joseph.....	123.	First Bank of Joseph.	".....	58.	Bank of Sellwood.
Junction City..	192.	First National Bank.	".....	2.	Canadian Bank of Commerce.
Joseph.....	124.	First National Bank.	".....	51.	Citizens Bank.
Juntura.....	260.	First Bank of Juntura.	".....	53.	East Side Bank.
Klamath Falls..	64.	First National Bank.	".....	1.	Federal Reserve Bank of San Francisco.
".....	66.	First State & Savings Bank.	".....	4.	First National Bank.
La Fayette....	193.	La Fayette State Bank.	".....	17.	Hibernia Savings Bank.
La Grande.....	43.	La Grande National Bank.*	".....	5.	Ladd & Tilton Bank.
".....	44.	United States National Bank.	".....	62.	Montavilla Savings Bank.
Lakeview.....	102.	Bank of Lakeview.	".....	63.	Multnomah State Bank, Lents Sta.
".....	103.	First National Bank.	".....	18.	Northwestern National Bank.
Lebanon.....	86.	First National Bank.	".....	65.	Peninsula National Bank.
".....	87.	Lebanon National Bank.	".....		Portland Chapter, American Inst. of Banking.
McMinnville..	67.	First National Bank.	".....	16.	Portland Trust Co.
".....	68.	McMinnville National Bank.	".....	13.	Security Savings & Trust Co.
".....	69.	United States National Bank.	".....	59.	State Bank of Portland.
Marshfield....	61.	Bank of Southwestern Oregon.	".....	11.	United States National Bank.
".....	62.	First Nat. Bank of Coos Bay.			
".....	274.	Scandinavian American Bank.			
Medford.....	25.	Farmers & Fruitgrowers Bank.			

LIST OF MEMBERS

OREGON—Continued

Portland (City Prefix No. 24).		Shaniko.....221. Eastern Oregon Banking Co.
".....54. Ashley & Rumelin.		Sherwood.....222. Bank of Sherwood.
".....52. Geo. W. Bates & Co.		Silverton.....95. First National Bank.
".....J. L. Hartman, Secy., Oregon		".....94. Coolidge & McClaine.
State Bankers Assn.		Springfield.....223. First National Bank.
".....56. Hartman & Thompson.		Stayton.....126. Farmers & Merchants Bank.
Powers.....213. Bank of Powers.		Sutherlin.....227. First State Bank.
Prairie City.....214. First National Bank.		The Dalles.....40. First National Bank.
Prineville.....110. Crook County Bank.		".....39. French & Co.
".....109. First National Bank.		Tillamook.....101. First National Bank.
Rainier.....215. State Bank of Rainier.		".....100. Tillamook County Bank.
Redmond.....135. Redmond Bank of Commerce.		Toledo.....229. Lincoln County Bank.
Roseburg.....45. Douglas National Bank.		Union.....96. First National Bank.
".....47. Roseburg National Bank.		Vale.....140. United States National Bank.
".....251. Umpqua Valley Bank.		Wallowa.....232. Stockgrowers & Far. Nat. Bk.
Saint Helens.....225. Columbia County Bank.		Wasco.....143. Bank of Wasco.
Salem.....2. Capital National Bank.		Weston.....234. Farmers Bank.
".....3. United States National Bank.		Wheeler.....208. Nehalem Valley Bank.
".....1. Ladd & Bush.		Willamina.....235. Willamina State Bank.
Sandy.....218. Clackamas County Bank.		Woodburn.....92. Bank of Woodburn.
Scio.....220. Scio State Bank.		".....93. Security State Bank.
Seaside.....265. First State Bank.		Yamhill.....238. Yamhill State Bank.

PENNSYLVANIA

Philadelphia, Prefix No. 3.
Pittsburgh, " " 8.

STATE PREFIX No. 60

Addison.....1058. First National Bank.	Athens.....782. Farmers National Bank.
Albion.....971. First National Bank.	Austin.....1067. Bank of Austin.
Aliquippa.....952. First National Bank.	Avalon.....1068. Avalon Bank.
Allentown.....128. Allentown National Bank.	Avella.....1069. Lincoln National Bank.
".....132. Citizens Deposit & Trust Co.	Avoca.....1071. First National Bank.
".....130. Lehigh Valley Trust Co.*	Avondale.....1072. National Bank of Avondale.*
".....131. Merchants National Bank.*	Bangor.....708. Merchants National Bank.
".....135. Penn Counties Trust Co.	Barnesboro.....1076. First National Bank.
".....134. Ridge Avenue Deposit Bank.	Bath.....1077. First National Bank.*
".....129. Second National Bank.	Beaver.....814. Beaver Trust Co.
Altoona.....120. Central Trust Co.*	".....813. First National Bank.
".....122. Mountain City Trust Co.*	Beaver Falls.....422. Farmers National Bank.
".....118. Second National Bank.	".....424. Federal Title & Trust Co.
".....117. Union Bank.	".....421. First National Bank.
Ambler.....1469. Ambler Trust Co.	".....426. State Bank of Beaver Falls.
".....1060. First National Bank.*	Bedford.....901. First National Bank.
Ambridge.....730. Ambridge Sav. & Trust Co.	".....900. Hartley Banking Co.
Apollo.....842. Apollo Trust Co.	Bellefonte.....759. Bellefonte Trust Co.
".....843. First National Bank.	".....758. Centre County Banking Co.
Ardmore.....555. Ardmore National Bank.	".....757. First National Bank.
".....554. Merion Title & Trust Co.	Belle Vernon.....885. Valley Deposit & Trust Co.
Ariel.....1211. First Nat. Bk. of Lake Ariel.	Belleville.....1054. Belleville National Bank.*
Ashland.....624. Ashland National Bank.*	".....1055. Farmers National Bank.
".....623. Citizens National Bank.	Bellevue.....647. Bellevue Realty Sav. & Tr. Co.
Ashley.....1063. First National Bank.	".....648. Citizens National Bank.*
Athens.....783. Athens National Bank.*	Bellwood.....896. Bellwood Bank.*

PENNSYLVANIA—Continued

Bentleyville . . .	943. Farmers & Miners Nat. Bank.	Cambridge	
" . . .	942. First National Bank.	Springs . . .	975. Springs National Bank.
Benton . . .	1081. Columbia County Nat. Bank.	Canonsburg . . .	776. Citizens Trust Co.
Berlin . . .	997. First National Bank.	" . . .	775. First National Bank.*
" . . .	996. Philson National Bank.	Canton . . .	960. First National Bank.*
Berwick . . .	714. Berwick Sav. & Trust Co.*	Carbondale . . .	317. Carbondale Miners & Mechanics Savings Bank.
" . . .	712. First National Bank.*	" . . .	316. First National Bank.
Berwyn . . .	1083. Berwyn National Bank.	" . . .	319. Liberty Discount & Sav. Bank.
Bethlehem . . .	405. First National Bank.*	" . . .	318. Pioneer Dime Bank.
" . . .	406. Lehigh Valley Nat. Bank.	Carlisle . . .	470. Carlisle Deposit Bank.
Biglerville . . .	1084. Biglerville National Bank.	" . . .	473. Carlisle Trust Co.
Big Run . . .	1085. Citizens National Bank.	" . . .	472. Farmers Trust Co.
Blairsville . . .	797. Blairsville National Bank.	Carmichaels . . .	1098. First National Bank.
" . . .	796. First National Bank.	Carnegie . . .	479. Peoples Bank.
Bloomsburg . . .	593. Bloomsburg National Bank.	Carrolltown . . .	1099. First National Bank.
" . . .	592. Farmers National Bank.*	Catasauqua . . .	726. National Bank of Catasauqua.
" . . .	591. First National Bank.*	Catawissa . . .	941. Catawissa National Bank.
Blossburg . . .	1090. Miners National Bank.	Centralia . . .	1103. First National Bank.
Blue Ball . . .	1091. Blue Ball National Bank.	Chambersburg . . .	429. Chambersburg Trust Co.*
Bolivar . . .	1092. Bolivar National Bank.	" . . .	427. National Bk of Chambersburg.*
Boswell . . .	1093. First National Bank.	Charleroi . . .	493. Bank of Charleroi.
" . . .	1448. Peoples State Bank.	" . . .	494. Charleroi Sav. & Trust Co.*
Boyetown . . .	879. Farmers National Bank.	" . . .	492. First National Bank.
" . . .	878. National Bank of Boyetown.*	Chester . . .	182. Cambridge Trust Co.*
Brackenridge . . .	1410. Merchants & Mechanics Bank.	" . . .	180. Chester National Bank.
Braddock . . .	267. Braddock National Bank.	" . . .	178. Delaware County National Bk.*
" . . .	270. Braddock Trust Co.	" . . .	181. Delaware County Trust Co.
" . . .	268. First National Bank.	" . . .	179. First National Bank.
" . . .	269. State Bank of Braddock.	" . . .	183. Pennsylvania National Bank.
Bradford . . .	366. Bradford National Bank.	Chicora . . .	1105. Millerstown Deposit Bank.
" . . .	368. Commercial National Bank.	Clairston . . .	1107. Union Trust Co.*
" . . .	367. First National Bank.	Clarion . . .	863. First National Bank.
Bridgeport . . .	1094. Bridgeport National Bank.	Clarks Summit . . .	1430. Abington National Bank.
Bridgeville . . .	929. Bridgeville Trust Co.	Clearfield . . .	628. Clearfield National Bank.
" . . .	930. First National Bank.	" . . .	629. Clearfield Trust Co.
Bristol . . .	502. Bristol Trust Co.	" . . .	627. County National Bank.
" . . .	501. Farmers Nat. Bk. of Bucks County.*	Clifton Heights . . .	1108. First National Bank.*
Brookwayville . . .	1095. First National Bank.	Clintonville . . .	1109. Peoples National Bank.
Brookville . . .	844. Jefferson County Nat. Bank.*	Coaldale . . .	1111. First National Bank.*
Brownsville . . .	889. Monongahela National Bank.	Coatesville . . .	454. Coatesville Trust Co.
" . . .	890. National Deposit Bank.*	" . . .	452. National Bank of Chester Valley.
" . . .	891. Second National Bank.	" . . .	453. National Bank of Coatesville.*
Bruin . . .	1097. First National Bank.	Collegeville . . .	1115. Collegeville National Bank.
Bryn Mawr . . .	848. Bryn Mawr Trust Co.	Conemaugh . . .	1116. First National Bank of East Conemaugh.
Burgettstown . . .	1007. Washington National Bank.	Confluence . . .	1117. First National Bank.
Butle . . .	241. Butler County National Bank.*	Conneaut Lake . . .	1118. First National Bank.
" . . .	239. Butler Sav. & Trust Co.*	Conneautville . . .	1119. Bank of Conneautville.
" . . .	242. Farmers National Bank.	Connellsville . . .	400. Citizens National Bank.
" . . .	243. Guaranty Safe Dep. & Tr. Co.*	" . . .	397. First National Bank.*
California . . .	902. First National Bank.	" . . .	398. Second National Bank.
" . . .	903. Peoples Bank.	" . . .	401. Union National Bank.
Cambridge			
Springs . . .	974. First National Bank.		

PENNSYLVANIA—*Continued*

Connellsville...	396.	Yough Trust Co.	Elk Lick.....	1144.	First Nat. Bk. of Salisbury.
Coopersburg...	1120.	First National Bank.	Ellsworth.....	1145.	Nat. Bank. of Ellsworth.
Coraopolis.....	721.	Coraopolis National Bank.	Ellwood City...	773.	First National Bank.*
".....	722.	Ohio Valley Trust Co.	".....	774.	Peoples National Bank.
Corry.....	660.	National Bank of Corry.	Elverson.....	1458.	Elverson National Bank.
Coudersport....	832.	First National Bank.*	Emlenton.....	1012.	First National Bank.*
Crafton.....	738.	First National Bank.	Emporium.....	1462.	Cameron County Bank.
Cresson.....	1452.	Farmers Deposit Bank.	".....	1147.	First National Bank.
".....	1122.	First National Bank.	Erie.....	77.	Central Trust & Title Co.
Curwensville...	1124.	Curwensville National Bank.	".....	74.	Erie Trust Co.*
Dallas.....	1125.	First National Bank.	".....	71.	First National Bank.
Danielsville...	1127.	Danielsville National Bank.	".....	73.	Marine National Bank.
Danville.....	573.	Danville National Bank.	".....	76.	Peoples Bank.
".....	574.	First National Bank.	".....	72.	Second National Bank.*
Darby.....	1424.	The Darby Bank.*	".....	75.	Security Savings & Trust Co.
Dawson.....	1129.	First National Bank.	Etna.....	1148.	First National Bank.
Delta.....	1026.	First National Bank.	Evans City.....	1149.	Citizens National Bank.
Derry.....	1440.	Citizens Bank.	Everett.....	955.	First National Bank.*
Dillsburg.....	1030.	Dillsburg National Bank.	Export.....	1151.	First National Bank.
Donora.....	529.	Bank of Donora.	Factoryville...	1152.	First National Bank.
".....	528.	First National Bank.	Fairchance....	1153.	First National Bank.
".....	530.	Union Trust Co.	Falls Creek....	1155.	First National Bank.
Doylestown...	823.	Bucks County Trust Co.	Farrell.....	1345.	Colonial Trust Co.*
".....	822.	Doylestown National Bank.	".....	1461.	Peoples Bank.
Du Bois.....	416.	Deposit National Bank.*	Fawn Grove....	1157.	First National Bank.
".....	418.	Du Bois National Bank.*	Fayette City...	928.	Citizens Bank.
".....	417.	Union Banking & Trust Co.*	".....	927.	Fayette City National Bank.
Dunbar.....	937.	First National Bank.	Finleyville...	1158.	First National Bank.*
Duncannon....	978.	Duncannon National Bank.	Fleetwood.....	1159.	First National Bank.
Dunmore.....	312.	Fidelity Dep. & Discount Bank.	Ford City.....	1160.	First National Bank.
".....	313.	First National Bank.*	".....	1444.	Peoples Bank.
Duquesne.....	338.	Duquesne Trust Co.*	Forest City...	679.	Farmers & Miners Nat. Bank.
".....	337.	First National Bank.	".....	678.	First National Bank.
Dushore.....	1136.	First National Bank.	Foxburg.....	1161.	Foxburg Bank.
East Brady...	1137.	Peoples National Bank.*	Franklin.....	488.	Exchange Bank.
East Down- ingtown.	807.	Downingtown Nat. Bank.*	".....	487.	First National Bank.
East Greenville	1138.	Perkiomen National Bank.	".....	489.	Franklin Trust Co.*
Easton.....	212.	Easton National Bank.	".....	486.	Lamberton National Bank.
".....	210.	Easton Trust Co.*	Fredericksburg	1163.	First National Bank.
".....	206.	First National Bank.	Fredericktown.	1164.	First National Bank.
".....	207.	Northampton National Bank.	Fredonia.....	1165.	Fredonia National Bank.
East Pitts- burgh.	1140.	East Pittsburgh Sav. & Trust Co.	Freeland.....	652.	First National Bank.*
EastSmithfield	1407.	First National Bank.	Freeport.....	899.	Farmers National Bank.*
East Strouds- burg.	820.	East Stroudsburg Nat. Bank.*	".....	898.	Freeport Bank.
".....	821.	Monroe County Nat. Bank.*	Galeton.....	764.	First National Bank
Ebensburg.....	932.	American National Bank.	".....	763.	Galeton Banking Co.
".....	933.	Cambria Title, Sav. & Tr. Co.	Gap.....	1168.	Gap National Bank.
".....	931.	First National Bank.	Genesee.....	1170.	First National Bank.
Elizabethville.	1018.	First National Bank.	Girard.....	1011.	National Bank of Girard.
Elkland.....	1143.	Pattison National Bank.*	Girardville...	1171.	First National Bank.
			Glen Campbell	1173.	First National Bank.
			Glen Lyon...	1412.	Glen Lyon Bank.
			Glen Rock...	1008.	First National Bank.
			Glenside.....	1174.	Glenside National Bank.*

PENNSYLVANIA—Continued

Grantham.....	1176.	Grantham National Bank.	Hyndman.....	1199.	Hoblitzell National Bank.
Greensburg....	388.	First National Bank.	Intercourse....	1200.	First National Bank.
".....	392.	Merchants Trust Co.	Irwin.....	857.	First National Bank.
".....	390.	Westmoreland National Bank.	Jeannette.....	547.	Glass City Union Deposit Bk.
Greenville.....	663.	First National Bank.*	".....	546.	Peoples National Bank.
".....	664.	Greenville National Bank.	Jenkintown....	851.	Jenkintown National Bank.*
Grove City.....	790.	First National Bank.	".....	852.	Jenkintown Trust Co.*
".....	791.	Grove City National Bank.*	Jersey Shore...	700.	National Bank of Jersey Shore.
Hallstead.....	1180.	First National Bank.	Jessup.....	1203.	First National Bank.
Hamburg.....	895.	First National Bank.*	Johnsonburg..	1204.	Johnsonburg National Bank.
Hanover.....	611.	First National Bank.	Johnstown....	111.	Cambria Trust Company.*
".....	610.	Hanover Saving Fund Society.	".....	110.	Farmers Trust & Mtge. Co.
".....	612.	Peoples Bank.	".....	103.	First National Bank.*
Harrisburg....	94.	Allison Hill Trust Co.	".....	104.	Johnstown Savings Bank.
".....	83.	Dauphin Deposit Trust Co.	".....	105.	Johnstown Trust Co.
".....	91.	East End Bank.*	".....	108.	National Bank of Johnstown.
".....	85.	First National Bank.	".....	107.	Union National Bank.
".....		Harrisburg Chapter, Amer. Inst. of Banking.	".....	106.	United States National Bank.*
".....	82.	Harrisburg National Bank.*	Kane.....	634.	First National Bank.*
".....	84.	Mechanics Trust Co.*	".....	633.	Kane Bank & Trust Co.
".....	93.	Union Trust Co. of Penna.	".....	635.	Kane Trust & Savings Co.
Harrisville....	1182.	First National Bank.	Kennett Square	919.	Kennett Trust Co.
Hatboro.....	1183.	Hatboro National Bank.*	".....	918.	Nat. Bank of Kennett Square.
Hawley.....	923.	First National Bank.	Kingston.....	1208.	Deposit & Savings Bank.*
".....	924.	Hawley Bank.	Kittanning....	750.	Farmers National Bank.
Hays.....	1184.	Hays National Bank.	".....	752.	Merchants National Bank.
Hazleton.....	233.	First National Bank.*	".....	753.	National Kittanning Bank.
".....	234.	Hazleton National Bank.*	".....	751.	Safe Dep. & Title Guar. Co.
".....	236.	Hazleton Slavonic Bank.	Knoxville.....	1033.	First National Bank.
".....	232.	Markle Banking & Trust Co.*	".....	1032.	Knoxville Banking Co.
".....	235.	Peoples Sav. & Trust Co.*	Kutztown.....	888.	Farmers Bank.
Hellam.....	1186.	Farmers State Bank.	Laceyville....	1210.	Grange Nat. Bank of Wyoming County.
Herminie....	1416.	First National Bank.	Lancaster.....	139.	Farmers Trust Co.*
Hickory.....	1189.	Farmers National Bank.	".....	145.	Lancaster Trust Co.
Holidaysburg..	787.	Citizens National Bank.	".....	144.	Peoples National Bank.
Homer City...	1191.	Homer City National Bank.	".....	147.	Peoples Trust Co.
Homestead....	301.	First National Bank.	".....	148.	Union Trust Co.*
".....	303.	Monongahela Trust Co.	Landisburg...	1212.	Bank of Landisburg.
Honesdale....	856.	Farmers & Mechanics Bank.	Langhorne....	1214.	Peoples National Bank.*
".....	855.	Honesdale Dime Bank.	Lansdale.....	802.	Citizens National Bank.
".....	853.	Honesdale National Bank.*	".....	801.	First National Bank.
".....	854.	Wayne County Savings Bank.	Lansdowne....	1215.	Lansdowne & Darby Saving Fund & Trust Co.*
Honeybrook...	1192.	First National Bank.	Lansford.....	525.	Citizens National Bank.
Hop Bottom...	1194.	Hop Bottom National Bank.	".....	526.	Dime Bank.
Houston.....	1196.	First National Bank.	".....	524.	First National Bank.
Houtzdale....	1197.	First National Bank.	Iatrobe.....	506.	Citizens National Bank.*
Howard.....	1198.	First National Bank.	".....	505.	First National Bank.
Hughesville...	956.	First National Bank.	Lebanon.....	278.	Farmers Trust Co.*
".....	957.	Grange National Bank of Ly- coming County.	".....	275.	First National Bank.*
Hummelstown..	908.	Hummelstown National Bank.	".....	279.	Lebanon County Trust Co.*
Huntingdon...	616.	First National Bank.	".....	274.	Lebanon National Bank.
".....	617.	Union National Bank.*	".....	280.	North Side Bank.

PENNSYLVANIA—*Continued*

Lebanon.....	277. Peoples National Bank.	Mercersburg...	985. First National Bank.
".....	276. Valley National Bank.*	Meshoppen...	1246. First National Bank.
Leechburg.....	793. Farmers National Bank.	Meyersdale.....	784. Citizens National Bank.*
".....	792. First National Bank.	Middleburg.....	1247. First National Bank.
Leesport.....	1219. First National Bank.	Middletown.....	704. Citizens National Bank.
Lehighton.....	718. Citizens National Bank.*	".....	703. Farmers Bank.
Lewisburg.....	835. Lewisburg National Bank.*	Midland.....	1248. First National Bank.
".....	837. Lewisburg Tr. & Safe Dep. Co.	Midway.....	1249. Midway National Bank.
Lewistown.....	537. Lewistown Trust Co.*	Mifflin.....	1297. Peoples Nat. Bank of Patterson.
".....	535. Mifflin County Nat. Bank.*	Mifflintown.....	1020. First National Bank.
".....	534. Russell National Bank.	".....	1021. Juniata Valley Nat. Bank.*
Ligonier.....	966. First National Bank.	Millford.....	1251. First National Bank.
".....	967. National Bank of Ligonier.*	Millersville.....	1263. Millersville National Bank.
Lilly.....	1223. First National Bank.	Mill Hall.....	1413. Mill Hall State Bank.
Lititz.....	912. Farmers National Bank.	Millheim.....	1045. Farmers National Bank.
".....	913. Lititz Springs National Bank.	".....	1044. Millheim Banking Co.
Luzerne.....	1228. Luzerne National Bank.	Millsboro.....	1254. First National Bank.
Lyndora.....	1230. Lyndora National Bank.	Millvale.....	1255. Bank of Millvale.
McAdoo.....	1241. First National Bank.	Milton.....	582. First National Bank.*
McClure.....	1243. First National Bank.	".....	581. Milton National Bank.
McDonald.....	872. First National Bank.	".....	583. Milton Trust & Safe Dep. Co.
McKeesport.....	174. City Bank.*	Minersville.....	596. First National Bank.
".....	169. First National Bank.*	".....	597. Union National Bank.
".....	171. The National Bank.*	Monessen.....	434. First National Bank.
".....	170. Peoples Bank.	".....	433. Monessen Sav. & Trust Co.
".....	173. Union National Bank.*	".....	435. Peoples National Bank.
".....	175. Joseph Roth & Son.	Monongahela.....	569. First National Bank.
McKees Rocks.....	362. Chartiers Trust Co.	".....	568. Monongahela City Trust Co.
".....	361. First National Bank.	".....	567. Alexander & Co.
".....	363. McKees Rocks Trust Co.	Mont Alto.....	1470. Mont Alto State Bank.
McSherrystown.....	1244. Farmers Bank.	Montoursville.....	1259. First National Bank.
Mahanoy City.....	332. First National Bank.*	Montrose.....	947. Farmers National Bank.
".....	334. Merchants Banking Trust Co.*	".....	946. First National Bank.
".....	333. Union National Bank.*	Moscow.....	1200. First National Bank.*
Manor.....	1234. Manor National Bank.	Mt. Carmel.....	307. First National Bank.*
Marienville.....	1236. Gold Standard National Bank.	Mount Jewett.....	1262. Mount Jewett Nat. Bank.
Mars.....	1238. Mars National Bank.	Mt. Morris.....	1263. Farmers & Merch. Nat. Bank.
Marysville.....	1239. First National Bank.	Mt. Pleasant.....	674. Citizens Sav. & Trust Co.
Mazontown.....	1024. First National Bank.	".....	673. First National Bank.
".....	1025. Masontown National Bank.	Mt. Union.....	818. Central National Bank.
Mauch Chunk.....	769. Mauch Chunk National Bank.	".....	819. First National Bank.
".....	770. Mauch Chunk Trust Co.	Mountville.....	1265. Mountville National Bank.
Meadville.....	413. Commonwealth Bank.	Muncy.....	948. Citizens National Bank.
".....	412. Crawford County Trust Co.	".....	949. Muncy Banking Co.
".....	410. Merchants National Bank.	Myerstown.....	877. Myerstown Trust Co.
".....	411. New First National Bank.*	Nanticoke.....	288. First National Bank.*
Mechanicsburg.....	742. First National Bank.	".....	289. Nanticoke National Bank.
".....	744. Mechanicsburg National Bank.	Natrona.....	1267. First National Bank.
".....	743. Second National Bank.*	Nazareth.....	765. Nazareth National Bank.
Media.....	799. Charter National Bank.	".....	766. Second National Bank.*
".....	798. First National Bank.	New Albany.....	1268. First National Bank.
".....	800. Media Title & Trust Co.	New Alexandria.....	1269. New Alexandria Nat. Bank.
Mercer.....	920. First National Bank.	New Berlin.....	1270. First National Bank.
".....	922. Mercer County Trust Co.	Newberry.....	1271. Bank of Newberry.

PENNSYLVANIA—Continued

New Bethlehem	962. First National Bank.	Philadelphia (City Prefix No. 3).	
New Brighton	521. Old National Bank.*	"	2. Bank of North America.*
New Castle	189. Citizens National Bank.	"	57. Beneficial Sav. Fund Society.
"	193. A. Green's International Exchange Bank.	"	126. Broad Street Bank.
"	190. Lawrence Sav. & Trust Co.*	"	129. Centennial National Bank.*
"	187. Nat. Bank of Lawrence County.	"	26. Central National Bank.*
New Florence	1427. New Florence National Bank.	"	98. Central Trust & Savings Co.*
New Freedom	1274. First National Bank.*	"	108. Chelton Trust Co.*
New Kensington	564. First National Bank.	"	93. Colonial Trust Co.*
"	563. Logan Trust Co.	"	72. Columbia Ave. Trust Co.*
New Milford	1275. Grange Nat. Bk. of Susquehanna County.	"	88. Commercial Trust Co.*
New Salem	1277. First National Bank.	"	71. Commonwealth Title Ins. & Tr. Co.*
Newville	982. First National Bank.	"	83. Continental-Equitable Title & Trust Co.
New Wilming-		"	18. Corn Exchange Nat. Bank.*
ton	1280. First National Bank.	"	25. Eighth National Bank.*
Nicholson	1281. First National Bank.	"	119. Fairmount Sav. Trust Co.
Norristown	218. First National Bank.*	"	3. Farmers & Mechanics Nat. Bk.*
"	216. Montgomery National Bank.	"	4. Federal Reserve Bank.*
"	220. Montgomery Trust Co.	"	110. Federal Trust Co.*
"	221. Norristown Trust Co.*	"	61. Fidelity Trust Co.*
"	217. Penn Trust Co.*	"	20. First National Bank.*
"	219. Peoples National Bank.	"	39. Fourth St. National Bank.*
North East	861. First National Bank.	"	92. Fox Chase Bank.
Oakdale	1285. First National Bank.	"	89. Frankford Trust Co.*
Oakmont	1286. First National Bank.*	"	44. Franklin National Bank.*
Oil City	345. Citizens Banking Co.	"	100. Franklin Trust Co.
"	342. First National Bank.	"	70. German-American Title & Trust Co.
"	341. Lamberton National Bank.	"	77. Germantown Trust Co.
"	344. Oil City National Bank.	"	77. Germantown Trust Co., Chestnut Hill Office.
"	343. Oil City Trust Co.	"	77. Germantown Trust Co., Logan Office.
Old Forge	1287. Old Forge Discount & Dep. Bk.	"	103. Girard Ave. Title & Tr. Co.
Oley	1238. First National Bank.	"	13. Girard National Bank.*
Olyphant	515. First National Bank.	"	48. Girard Trust Co.
Osceola Mills	1291. First National Bank.	"	126. Haddington Title & Trust Co.
Oxford	884. Farmers National Bank.*	"	96. Hamilton Trust Co.
"	882. National Bank of Oxford.	"	114. Holmesburg Trust Co.
"	1443. Peoples Bank.	"	76. Industrial Tr., Title & Sav. Co.
Palmerton	1292. First National Bank.	"	74. Integrity Title Ins. Tr. & Safe Dep. Co.
Parkers Land-		"	8. Kensington National Bank.
ing	1294. First National Bank.	"	107. Kensington Trust Co.
Parkeburg	1419. Farmers Bank.*	"	46. Land Title & Trust Co.
"	1293. Parkeburg National Bank.	"	106. Logan Trust Co.
Patton	771. First National Bank.	"	65. Manayunk National Bank.*
"	772. Grange National Bank.	"	80. Manayunk Trust Co.
Pen Argyl	767. First National Bank.	"	40. Market Street National Bank.*
"	768. Pen Argyl National Bank.	"	117. Market St. Title & Trust Co.
Perkasie	1301. First National Bank.	"	125. Merchants Union Trust Co.*
Perryopolis	1302. First National Bank.	"	94. Middle City Bank.*
Philadelphia (City Prefix No. 3).			
"	111. Aldine Trust Co.		
"	101. Bank of Commerce.		
"	141. Bank of East Falls.*		

PENNSYLVANIA—*Continued*

Philadelphia (City Prefix No. 3).

- " 121. Mutual Trust Co.
 " 53. National Bk. of Germantown.*
 " 22. National Security Bank.
 " 33. Ninth National Bank.*
 " 43. Northern National Bank.
 " 63. Northern Trust Co.*
 " 124. North Penn Bank.
 " 99. North Philadelphia Tr. Co.
 " 36. Northwestern National Bank.
 " 142. Olney Bank.
 " 109. Pelham Trust Co.
 " 9. Penn National Bank.*
 " 52. Penna. Co. for Insurances on
 Lives & Granting Annuities.*
 " 52. Penna. Co. for Insurances on
 Lives & Granting Annuities,
 Broad St. Office.
 " 137. Peoples Bank.
 " 115. Peoples Trust Co.*
 " Philadelphia Chapter, American
 Inst. of Banking.
 " 1. Philadelphia National Bank.*
 " 54. Philadelphia Saving Fund So-
 ciety.
 " 50. Philadelphia Trust Co.*
 " 51. Provident Life & Trust Co.*
 " 42. Quaker City National Bank.*
 " 47. Real Estate Title Ins. & Trust
 Co.
 " 105. Real Estate Trust Co.
 " 118. Republic Trust Co.
 " 113. Rittenhouse Trust Co.*
 " 58. Savings Fund Society of Ger-
 mantown and Its Vicinity.*
 " 59. Second National Bank.*
 " 23. Sixth National Bank.
 " 7. Southwark National Bank.
 " 37. Southwestern National Bank.
 " 82. Starr Savings Bank.
 " 138. State Bank of Philadelphia.
 " 87. Tacony Trust Co.
 " 34. Tenth National Bank.
 " 45. Textile National Bank.
 " 21. Third National Bank.
 " 131. Tio_{ga} Trust Co.
 " 14. Trademens National Bank.*
 " 19. Union National Bank.*
 " 86. West End Trust Co.
 " 56. Western Savings Fund Society.
 " 129. West Philadelphia Bank.*
 " 49. West Phila. Title & Tr. Co.*
 " H. F. Bachman & Co.
 " Bertron, Griscom & Co.*

Philadelphia (City Prefix No. 3).

- " Thos. A. Biddle & Co.
 " 132. Bioren & Company.*
 " M. L. Blitzstein & Co.
 " Bodine Sons & Co.
 " 130. Brown Bros. & Co.*
 " 133. Cassatt & Co.
 " Chandler Bros. & Co.*
 " 134. E. W. Clark & Co.
 " 127. Drexel & Co.
 " Emory Freed & Co.
 " 135. Ervin & Co.
 " Charles Fearon & Co.
 " M. M. Freeman & Co.
 " H. L. Gaw & Co.
 " Robert D. Ghiskey & Co.*
 " Graham, Parsons & Co.*
 " Henry & West.
 " Geo. A. Huhn & Sons.
 " Kurtz Bros.
 " Martin & Company.
 " Montgomery, Clothier & Tyler.*
 " Henry Muller.
 " W. H. Newbold's Son & Co.
 " Newburger, Henderson & Loeb.*
 " Wm. A. Read & Co.
 " Sailer & Stevenson.
 " Chas. Smith & Sons.
 " Edward B. Smith & Co.
 " Stephens & Co.
 " Howard M. Swab.
 " Townsend Whelen & Co.
 Philipsburg.... 794. First National Bank.*
 " 795. Moshannon National Bank.
 Phoenixville... 466. Farmers & Mech. Nat. Bank.
 " 467. Phoenixville Trust Co.*
 Pine Grove.... 993. Pine Grove National Bank.
 Pitcairn..... 1304. First National Bank.
 Pittsburgh (City Prefix No. 8).
 " N. S. 86. Allegheny Trust Co.
 " 84. Allegheny Valley Bank.
 " 114. All Nations Deposit Bank.
 " 65. Anchor Savings Bank.
 " 66. Arsenal Bank.
 " 1. Bank of Pittsburgh, N. A.*
 " N. S. 78. Bank of Secured Savings.
 " ..60-1429. Carrick Bank, Mt. Oliver Sta.
 " 56. City Deposit Bank.
 " 99. Colonial Trust Co.*
 " 22. Columbia National Bank.*
 " 92. Commonwealth Trust Co.*
 " 107. Continental Trust Co.*
 " 19. Diamond National Bank.*
 " 51. Dollar Savings Bank.*

PENNSYLVANIA—Continued

Pittsburgh (City Prefix No. 8).

"	N. S.	74.	Dollar Sav. & Trust Co.
"	.....		Duquesne Bond Corporation.*
"	.....	20.	Duquesne National Bank.*
"	.....	87.	East End Sav. & Trust Co.
"	.....	2.	Exchange National Bank.*
"	.....	11.	Farmers Deposit Nat. Bank.*
"	.....	28.	Federal Reserve Bank of Cleveland.
"	.....	71.	Fidelity Title & Trust Co.*
"	.....	9.	First-Second National Bank.*
"	.....	96.	Franklin Sav. & Trust Co.
"	.....	60.	Germania Savings Bank.
"	N. S.	67.	German Nat. Bk. of Allegheny.
"	.....	61.	German Savings & Dep. Bank.
"	.....	90.	Hazelwood Savings & Tr. Co.
"	.....	85.	Homewood Peoples Bank.
"	.....	63.	Iron & Glass Dollar Savings Bank of Birmingham.*
"	.....	27.	Keystone National Bank.*
"	.....	75.	Liberty National Bank.
"	N. S.	103.	Manchester Sav. Bk. & Tr. Co.
"	.....	68.	Marine National Bank.*
"	.....	26.	Mellon National Bank.*
"	.....	97.	Merchants Sav. & Trust Co.
"	.....	21.	Monongahela National Bank.*
"	.....	101.	Oakland Sav. & Trust Co.*
"	N. S.	82.	Ohio Valley Bank.
"	.....	111.	Park Bank.
"	.....	81.	Pennsylvania National Bank.
"	.....	104.	Pennsylvania Savings Bank.
"	.....	13.	Peoples National Bank.*
"	.....	55.	Peoples Savings & Trust Co.*
"	.....	88.	Peoples Trust Co.
"	.....		Pittsburgh Chapter, American Inst. of Banking.*
"	.....	70.	Pittsburgh State Bank.
"	.....	78.	Pittsburgh Trust Co.
"	.....	116.	Potter Title & Trust Co.*
"	N. S.	95.	Provident Trust Co.
"	N. S.	102.	Real Estate Savings & Tr. Co.
"	.....	83.	Real Estate Trust Co.*
"	.....	108.	St. Clair Sav. & Trust Co.*
"	.....	106.	South Hills Trust Co.
"	.....	89.	South Side Trust Co.
"	.....	115.	Terminal Trust Co.
"	.....	10.	Third National Bank.
"	.....	12.	Union National Bank.*
"	.....	91.	Union Savings Bank.
"	.....	72.	Union Trust Co.*
"	.....	113.	Washington Trust Co.
"	.....	64.	West End Sav. Bk. & Tr. Co.
"	.....	23.	Western National Bank.
"	.....	77.	Western Savings & Dep. Bank.*

Pittsburgh (City Prefix No. 8).

"	N. S.	57.	Workingmans Sav. Bk. & Tr. Co.
"	.....		Callaway, Fish & Co.
"	.....		A. E. Masten & Co.
"	.....		Moore, Leonard & Lynch.
Pittston.	.....	330.	Dime Bank of Pittston.
"	.....	326.	First National Bank.*
"	.....	327.	Miners Savings Bank.
"	.....	328.	Peoples Union Savings Bank.
"	.....	329.	West Side Bank.
Pleasant Unity	1305.		Pleasant Unity Nat. Bank.
Plumville.	.....	1306.	First National Bank.
Plymouth.	.....	322.	First National Bank.*
Point Marion.	.....	988.	First National Bank.
"	.....	989.	Peoples National Bank.
Port Allegany.	.....	934.	First National Bank.
Portland.	.....	1308.	Portland National Bank.
Port Royal.	.....	1309.	Port Royal Bank.
Pottstown.	.....	351.	Citizens National Bank.
"	.....	350.	Security Company.
Pottsville.	.....	247.	Miners National Bank.
"	.....	248.	Pennsylvania National Bank.
"	.....	249.	Safe Deposit Bank.
"	.....	250.	Schuylkill Trust Co.
"	.....	251.	Union Safe Deposit Bank.*
Punxsutawney.	.....	483.	County National Bank.
"	.....	482.	Farmers & Miners Tr. Co.
"	.....	481.	Punxsutawney National Bank.
Quakertown.	.....	779.	Quakertown National Bank.
Quarryville.	.....	1037.	Farmers National Bank.
"	.....	1036.	Quarryville National Bank.*
Ralston.	.....	1311.	First National Bank.
Reading.	.....	46.	Berk County Trust Co.*
"	.....	45.	Colonial Trust Co.
"	.....	48.	Commercial Trust Co.
"	.....	35.	Farmers National Bank.*
"	.....	37.	First National Bank.
"	.....	38.	Keystone National Bank.*
"	.....	36.	National Union Bank.
"	.....	47.	Neversink Bank.
"	.....	40.	Penn National Bank.*
"	.....	41.	Pennsylvania Trust Co.*
"	.....	44.	Reading National Bank.*
"	.....	42.	Reading Trust Co.
"	.....	43.	Schuylkill Valley Bank.
Red Lion.	.....	1442.	Peoples State Bank.
Reedsville.	.....	1312.	Reedsville National Bank.
Renovo.	.....	1313.	First National Bank.
"	.....	1414.	State Bank.
Reynoldsville.	.....	827.	First National Bank.
"	.....	828.	Peoples National Bank.
Richland.	.....	1316.	Richland National Bank.*
Ridgway.	.....	695.	Elk County National Bank.

PENNSYLVANIA—*Continued*

- Ridgway.....696. Ridgway National Bank.
 Ridley Park...1464. Ridley Park National Bank.*
 Riegelsville...1317. First National Bank.
 Rimersburg...1318. First National Bank.
 Ringtown....1319. First National Bank.
 Rochester....669. First National Bank.
 Rockwood....1000. First National Bank.
 Roscoe.....1321. First National Bank.
 Royersford...838. National Bank of Royersford.
 ".....839. Royersford Trust Co.
 Rural Valley..1322. Rural Valley National Bank.
 Russellton...1447. First National Bank.
 Saint Clair...1352. Citizens Bank.*
 Saint Mary's..642. Saint Mary's National Bank.
 Saltsburg....1324. First National Bank.
 Sayre.....638. First National Bank.
 ".....639. National Bank of Sayre.
 Scalp Level...1439. Merchants & Miners Bank.
 Scenery Hill..1327. First National Bank.
 Schuylkill
 Haven.....736. First National Bank.*
 Schwenksville..1329. Nat. Bank of Schwenksville.*
 Scottdale....690. First National Bank.
 Scranton.....17. Anthracite Trust Co.
 ".....24. Bosak State Bank.
 ".....6. County Savings Bank.*
 ".....18. Electric City Bank.
 ".....1. First National Bank.*
 ".....21. Green Ridge Bank.
 ".....14. Keystone Bank.
 ".....7. Lackawanna Trust Co.*
 ".....23. Lincoln Trust Co.*
 ".....11. North Scranton Bank.
 ".....2. Peoples Savings & Dime Bank.*
 ".....22. Pine Brook Bank.
 ".....15. Providence Bank.
 ".....Scranton Chapter, Amer. Inst.
 of Banking.
 ".....20. Scranton Trust Co.*
 ".....13. South Side Bank.
 ".....4. Third National Bank.
 ".....8. Traders National Bank.*
 ".....16. Union National Bank.*
 ".....5. West Side Bank.*
 ".....Brooks & Co.
 Selinsgrove...981. Farmers National Bank.
 ".....980. First National Bank.*
 Sellersville...1330. Sellersville National Bank.
 Sewickley....740. First National Bank.
 Shamokin....264. Dime Trust & Safe Dep. Co.
 ".....261. National Bank of Shamokin.
 Sharon.....355. First National Bank.*
 ".....356. McDowell National Bank.*
 ".....358. Merch. & Manufacturers Nat. Bk.
 Sharon.....357. Sharon Sav. & Trust Co.
 Sharpsburg...541. Citizens Dep. & Trust Co.
 ".....540. Farmers & Mechanics Bank.
 Sharpsville...1332. First National Bank.*
 Sheffield.....1333. Sheffield National Bank.
 Shenandoah...225. First National Bank.
 Shingle House.1335. First National Bank.
 Shippensburg.1336. First National Bank.
 Shrewsbury...1337. Shrewsbury Savings Inst.
 Slatington....746. Citizens National Bank.
 ".....745. National Bank of Slatington.
 Slippery Rock.1029. Citizens National Bank.
 ".....1028. First National Bank.
 Smethport...951. Grange Nat. Bk. of McKean
 County.*
 ".....950. Hamlin Bank & Trust Co.*
 Smithton....1341. First National Bank.
 Snow Shoe...1453. Snow Shoe Bank.
 Somerset....866. County Trust Co.
 ".....868. Farmers National Bank.
 ".....867. First National Bank.*
 Souderton...1343. Union National Bank.
 South
 Bethlehem...257. Peoples Trust Co.
 ".....256. South Bethlehem Nat. Bank.
 ".....255. E. P. Wilbur Trust Co.
 South Fork...1344. First National Bank.
 Spangler....1346. First National Bank.
 Spartansburg.1347. Grange National Bank.
 Springdale...1350. Springdale National Bank.
 State College.1351. First National Bank.
 Steelton.....373. Peoples Bank.*
 ".....371. Steelton National Bank.*
 Strasburg...1356. First National Bank.
 Stroudsburg..748. First National Bank.
 ".....749. Security Trust Co.*
 Sunbury.....376. First National Bank.
 ".....377. Sunbury Tr. & Safe Dep. Co.
 Susquehanna..810. City National Bank.
 ".....809. First National Bank.
 Sutersville...1360. First National Bank.
 Swarthmore...1361. Swarthmore National Bank.*
 Swineford...1362. First National Bank.
 Swissvale....1363. First National Bank.
 Tamaqua.....497. First National Bank.
 ".....498. Tamaqua National Bank.*
 Tarentum....586. National Bank of Tarentum.
 ".....587. Peoples National Bank.
 ".....589. Safe Deposit Bank.
 ".....588. Tarentum Sav. & Trust Co.
 Taylor.....1365. Taylor Discount & Dep. Bank.
 Telford.....1366. Telford National Bank.*
 Tidioute....999. State Bank of Tidioute.
 Tioga.....1369. Grange National Bank.

PENNSYLVANIA—Continued

Tionesta.....	1035. Citizens National Bank.	West Chester....	438. National Bank of Chester Coun- ty.*
".....	1034. Forest County Nat. Bank.	Westfield.....	1390. Farmers & Traders Nat. Bank.
Titusville.....	512. Commercial Bank.	West Grove....	1391. National Bank of West Grove.*
".....	511. Second National Bank.	West Middlesex	1392. First National Bank.
Topton.....	1370. National Bank of Topton.*	West Newton..	860. Farmers & Merchants Bank.
Towanda.....	755. First National Bank.	".....	859. First National Bank.
Trafford.....	1373. First National Bank.	Wilcox.....	1394. J. L. Brown Banking Co.
Troy.....	1004. First National Bank.	Wilkes-Barre..	64. Dime Deposit Bank.*
".....	1005. Grange National Bank.	".....	56. First National Bank.*
Tunkhannock..	965. Citizens National Bank.	".....	66. Hanover Bank.
".....	964. Wyoming National Bank.	".....	65. Heights Deposit Bank.*
Turbotville....	1375. Turbotville National Bank.	".....	62. Luzerne County National Bk.*
Turtle Creek..	735. First National Bank.	".....	57. Miners Bank.*
Tyrone.....	605. Blair County National Bank.	".....	55. Second National Bank.*
".....	606. First National Bank.*	".....	63. South Side Bank.
".....	D. S. Kloss, Secy., Penna. Bank- ers Assn.	".....	59. Wilkes Barre Dep. & Sav. Bk.
Ulster.....	1376. First National Bank.	".....	54. Wyoming National Bank.*
Union City.....	789. Home National Bank.	".....	61. Wyoming Valley Trust Co.
".....	788. National Bank of Union City.	".....	Callaway, Fish & Co.
Uniontown....	384. Fayette Title & Trust Co.*	Wilkesburg....	284. Central National Bank.
".....	382. Nat. Bank of Fayette County.*	".....	282. First National Bank.
Vanderbilt....	1379. First National Bank.	Williamsburg..	973. Farmers & Merchants Nat. Bk.
Vandergrift....	778. Citizens National Bank.	Williamsport..	203. Citizens State Bank.
".....	777. Vandergrift Sav. & Trust Co.	".....	197. First National Bank.
Verona.....	1380. First National Bank.	".....	200. Lycoming National Bank.
Wampum.....	1381. First National Bank.	".....	201. Northern Central Trust Co.*
Warren.....	457. First National Bank.	".....	198. Savings Inst. of Williamsport.*
".....	458. Warren Savings Bank.	".....	202. Susquehanna Trust & Safe Dep. Co.*
".....	461. Warren Trust Co.	".....	196. West Branch National Bank.*
Washington....	294. Citizens National Bank.	".....	199. Williamsport National Bank.
".....	293. First National Bank.	Wilmerding....	655. East Pittsburg Nat. Bank.
".....	298. Peoples National Bank.	".....	656. Wilmerding National Bank.
".....	296. Real Estate Trust Co.	Wilson.....	1396. First National Bank.
".....	295. Washington Trust Co.	Winburne.....	1397. Bituminous National Bank.
Watsontown....	939. Farmers National Bank.	Windber.....	550. Citizens National Bank.
".....	638. Watsontown National Bank.*	".....	551. Windber Trust Co.
Wayne.....	1383. Wayne Title & Trust Co.	Woodlawn.....	1468. First National Bank.*
Waynesboro....	601. Bank of Waynesboro.*	".....	1400. Woodlawn Trust Company.
".....	602. Citizens National Bank.*	Wyoming.....	1402. First National Bank.
".....	600. Peoples National Bank.*	Yardley.....	1403. Yardley National Bank.
".....	603. Waynesboro Trust Co.	York.....	165. Central National Bank.
Waynesburg....	804. Peoples National Bank.	".....	159. Drivers & Mech. Nat. Bank.
".....	805. Union Deposit & Trust Co.	".....	155. First National Bank.
Weatherly....	1384. First National Bank.	".....	164. Industrial National Bank.
Webster.....	1385. First National Bank.	".....	162. Security Title & Tr. Co.
Wellsboro.....	830. First National Bank.	".....	158. Western National Bank.
".....	831. Tioga County Sav. & Tr. Co.	".....	154. York County National Bank.*
West Alexander	1052. West Alexander Nat. Bank.	".....	153. York National Bank.*
West Chester..	442. Chester County Trust Co.*	".....	161. York Trust Co.
".....	441. Dime Savings Bank of Chester County.	Youngsville....	987. First National Bank.
".....	443. Farmers & Mechanics Tr. Co.	".....	986. Youngsville Savings Bank.
".....	439. First National Bank.*	Zelienople.....	990. First National Bank.
		".....	991. Peoples National Bank.

RHODE ISLAND

STATE PREFIX No. 57

Arctic.....	91. Centerville Nat. Bk. of Warwick.	Providence.....	25. National Bank of Commerce.
Bristol.....	99. Industrial Trust Co. of Providence.	".....	2. National Exchange Bank.
East Greenwich	100. Union Trust Co. of Providence.	".....	37. Peoples Savings Bank.
Greenville.....	97. National Exchange Bank.	".....	21. Phenix National Bank.*
Hope Valley....	101. Washington Trust Co.	".....	Providence Chapter, American
Narragansett			Inst. of Banking.
Pier. 103.	Wakefield Trust Co.	".....	1. Providence National Bank.
Newport.....	77. Aquidneck National Bank.*	".....	33. Rhode Island Hospital Tr. Co.
".....	80. Industrial Tr. Co. of Providence.	".....	24. Union Trust Co.
".....	78. Island Savings Bank.	".....	24. Union Trust Co., Olneyville
".....	76. National Exchange Bank.		Branch.
".....	72. Newport National Bank.	".....	29. Westminster Bank.
".....	79. Newport Trust Co.	".....	Davis & Davis.
".....	75. Savings Bank of Newport.	".....	E. A. Havens, Secy., Rhode Is-
Pascoag.....	105. Industrial Trust Co. of Providence.		land Bankers Assn.
Pawtucket.....	54. Industrial Tr. Co. of Providence.	Slatersville.....	107. First Nat. Bk. of Smithfield.
".....	51. Pawtucket Inst. for Savings.	Wakefield.....	89. Wakefield Inst. for Savings.
".....	52. Providence County Sav. Bank.	".....	90. Wakefield Trust Co.
".....	53. Slater Trust Co.	Warren.....	108. Industrial Tr. Co. of Providence.
Phenix.....	106. Phenix Trust Co.	Westerly.....	86. Industrial Tr. Co. of Providence.
Providence.....	13. Blackstone Canal Nat. Bank.	".....	95. Washington Trust Co.*
".....	12. High Street Bank.	Wickford.....	96. Industrial Tr. Co. of Providence.
".....	34. Industrial Trust Co.*	Woonsocket.....	68. Industrial Tr. Co. of Providence.
".....	9. Mechanics National Bank.*	".....	61. National Globe Bank.
".....	6. Merchants National Bank.	".....	63. Producers National Bank.
		".....	66. Producers Savings Bank.
		".....	62. Woonsocket Inst. for Savings.

SOUTH CAROLINA

STATE PREFIX No. 67

Abbeville.....	129. National Bk. of Abbeville.	Bennettsville...	156. Union Savings Bank.
Aiken.....	132. Bank of Western Carolina.*	Bishopville.....	199. Bishopville National Bank.
".....	133. Farmers & Merchants Bank.	".....	391. First National Bank.
".....	136. First National Bank.	".....	200. Peoples Bank.
Allendale.....	492. First National Bank.	Blackville.....	229. Bank of Western Carolina.
Anderson.....	56. Bank of Anderson.	Bowman.....	291. Bank of Bowman.
".....	58. Peoples Bank.	Branchville.....	214. Bank of Branchville.
Andrews.....	400. Bank of Andrews.	Camden.....	144. Bank of Camden.
Bamberg.....	171. Bamberg Banking Co.	".....	145. First National Bank.*
".....	172. Peoples Bank.	".....	392. Loan & Savings Bank.
Barnwell.....	225. Bank of Western Carolina.	Campobello.....	295. Peoples Bank.
".....	487. Barnwell Banking Co.	Carlisle.....	296. Bank of Carlisle.
".....	226. Home Bank.	Charleston.....	1. Bank of Charleston, N. B. A.
Batesburg.....	486. Bank of Western Carolina.	".....	Charleston Chapter, American
".....	169. First National Bank.*		Inst. of Banking.
Beaufort.....	160. Beaufort Bank.	".....	14. Commercial Nat. Bank.
".....	159. Peoples Bank.	".....	10. Dime Savings Bank.
Belton.....	202. Bank of Belton.	".....	13. Enterprise Bank.*
Bennettsville...	154. Bank of Marlboro.	".....	12. Exchange Banking & Tr. Co.
".....	436. Peoples National Bank.	".....	2. First National Bank.

SOUTH CAROLINA—Continued

Charleston.....	16. Germania National Bank.	Georgetown....	105. Bank of Georgetown.*
".....	6. Germania Savings Bank.	".....	107. Farmers & Merchants Bank.
".....	3. Peoples National Bank.	".....	106. Peoples Bank.*
".....	8. Security Savings Bank.*	Greenville.....	45. American Bank.
".....	4. South Carolina Loan & Tr. Co.*	".....	47. City National Bank.
".....	17. Title Guarantee & Deposit Co.	".....	52. Farmers & Merchants Bank.*
Cheraw.....	151. Bank of Cheraw.	".....	51. Fourth National Bank.
".....	153. First National Bank.	".....	50. Norwood National Bank.
Chester.....	124. Commercial Bank.	".....	44. Peoples National Bank.
".....	127. National Exchange Bank.	Greenwood....	89. Commercial Bank.
Chesterfield....	267. Bank of Chesterfield.	".....	86. National Loan & Exchange Bk.
Clinton.....	148. Commercial Bank.	".....	88. Peoples Bank.
".....	147. First National Bank.	Greer.....	197. Planters Savings Bank.
Clio.....	254. Bank of Clio.	Hampton.....	258. Bank of Hampton.
".....	255. Peoples Savings Bank.	Harleyville....	438. Peoples Bank.
Clover.....	300. Bank of Clover.	Hartsville.....	161. Bank of Hartsville.
Columbia.....	23. Bank of Columbia.	".....	162. First National Bank.
".....	22. Carolina National Bank.	Holly Hill....	428. Farmers & Merchants Bank.
".....	27. Columbia Sav. Bk. & Tr. Co.	".....	321. First National Bank.
".....	478. Commercial Bank.	Inman.....	322. Bank of Inman.
".....	Federal Land Bank.	Johnston.....	325. Bank of Johnston.
".....	26. National Loan & Exch. Bank.	".....	385. Bank of Western Carolina.
".....	24. National State Bank.	Jonesville....	246. Bank of Jonesville.
".....	25. Palmetto National Bank.*	".....	247. Everybody's Bank.
".....	30. Peoples National Bank.	Kershaw.....	326. Bank of Kershaw.*
".....	28. Union National Bank.	Lake City.....	238. Bank of Lake City.
Converse.....	301. Converse Savings Bank.	".....	239. Farmers & Merchants Nat. Bk.
Conway.....	231. Conway National Bank.	Lamar.....	425. Peoples Bank.
".....	454. Peoples National Bank.	Lancaster.....	166. Bank of Lancaster.
Cowpens.....	302. Security Bank.	".....	167. First National Bank.*
Darlington.....	139. Bank of Darlington.	Landrum.....	328. Bank of Landrum.
".....	141. Carolina National Bank.	Latta.....	223. Bank of Latta.
".....	140. Peoples Bank.	".....	224. Farmers & Merchants Bank.
Denmark.....	237. Citizens Exchange Bank.	Laurens.....	116. Laurens National Bank.
Dillon.....	186. Bank of Dillon.	".....	120. Lucas Bank.
".....	474. First National Bank.	Leesville.....	242. National Bank of Leesville.
".....	187. Peoples Bank.	Lexington.....	401. Bank of Western Carolina.
Edgefield.....	182. Bank of Edgefield.	".....	264. Home National Bank.
".....	183. Farmers Bank.	Lowndesville..	333. Lowndesville Banking Co.
Ellenton.....	309. Bank of Western Carolina.	McCormick....	269. Bank of McCormick.
Elloree.....	275. First National Bank.	Manning.....	175. Bank of Manning.
Estill.....	471. Commercial Bank.	Marion.....	137. Farmers & Merchants Bank.
Fairfax.....	312. Citizens Bank.	".....	138. Marion National Bank..
Florence.....	77. Bank of Florence.	".....	389. Planters Bank.
".....	83. City Savings Bank.	Mullins.....	179. Bank of Mullins.
".....	78. Commercial & Savings Bank.	".....	181. First National Bank.
".....	80. First National Bank.*	Newberry.....	110. Commercial Bank.*
".....	82. Palmetto Bank & Trust Co.	".....	112. Exchange Bank.
".....	Julien C. Rogers, Secy., South Carolina Bankers Assn.	".....	109. National Bank of Newberry.
Fountain Inn...244. Bank of Fountain Inn.		New Brookland	340. Brookland Bank.
".....	245. Peoples Bank.	Ninety Six...	256. Cambridge Bank.
Gaffney.....	122. First National Bank.	North Augusta.	342. Bank of Western Carolina.
".....	123. Merch. & Planters Nat. Bank.	Olanta.....	285. First National Bank.
		Orangeburg...	91. Bank of Orangeburg.

SOUTH CAROLINA—*Continued*

Orangeburg....	92.	Edisto National Bank.	Sumter.....	65.	City National Bank.
".....	96.	Farmers Union Bank & Tr. Co.	".....	69.	Commercial & Savings Bank.
".....	95.	Planters Bank.	".....	63.	First National Bank.
Pageland.....	345.	Bank of Pageland.	".....	66.	National Bank of S. C.
Pelzer.....	349.	Chicora Bank.	".....	64.	National Bank of Sumter.
Prosperity.....	260.	Bank of Prosperity.	".....	67.	Sumter Trust Company.
Ridgeland.....	355.	Bank of Ridgeland.	Timmons ville...	191.	Bank of Timmons ville.
Ridge Spring...	356.	Peoples Bank.	".....	192.	Citizens Bank.
Rock Hill.....	71.	National Union Bank.*	Trenton.....	370.	Bank of Trenton.
".....	73.	Peoples National Bank.	Troy.....	371.	Bank of Troy.
St. Matthews...	218.	St. Matthews Nat. Bank.	Union.....	99.	Merchants & Planters Nat. Bk.
Salley.....	360.	Bank of Western Carolina.	".....	100.	Nicholson Bank & Trust Co.
Seranton.....	361.	Peoples Bank.	Varnville.....	373.	Planters & Merchants Bank.
Seneca.....	228.	Citizens Bank.	Wagener.....	282.	Bank of Western Carolina.
".....	227.	Seneca Bank.	Walhalla.....	210.	Bank of Walhalla.
Sharon.....	362.	First National Bank.	Walterboro.....	195.	First National Bank.
Simpsonville...	363.	Bank of Simpsonville.	Westminster...	213.	Westminster Bank.
Spartanburg....	40.	Bank of Commerce.	Whitmire.....	463.	Bank of Whitmire.
".....	36.	Bank of Spartanburg.	".....	376.	Wm. Coleman & Company.
".....	35.	Central National Bank.	Williamston...	377.	Bank of Williamston.
".....	33.	First National Bank.	Williston.....	378.	Bank of Williston.
".....	34.	Merchants & Farmers Bank.	".....	403.	Farmers & Merchants Bank.
Springfield....	280.	First National Bank.	Winnsboro.....	189.	Bank of Fairfield.
Summerville....	365.	Bank of Dorchester.	Woodruff.....	173.	Bank of Woodruff.
			York.....	165.	First National Bank.

SOUTH DAKOTA

STATE PREFIX No. 78

Aberdeen.....	12.	Aberdeen National Bank.	Beresford.....	127.	Beresford State Bank.
".....	16.	Brown Bros. State Bk. & Tr. Co.	".....	683.	First National Bank.
".....	15.	Citizens Tr. & Sav. Bank.	".....	126.	Security State Bank.
".....	14.	Dakota National Bank.	Big Stone City..	507.	Gold & Co. State Bank.
".....	11.	First National Bank.	Bison.....	487.	Farmers State Bank
".....	13.	First State Savings Bank.	Blunt.....	257.	Dakota State Bank.
Agar.....	484.	Agar State Bank.	Bowdle.....	210.	Bank of Bowdle.
Alcester.....	329.	Alcester National Bank.	Bradley.....	366.	Peoples State Bank.
".....	330.	Farmers & Merchants Nat. Bk.	".....	365.	State Bank of Bradley.
Alexandria....	168.	First National Bank.	Brandon.....	510.	Brandon Savings Bank.
".....	169.	Security National Bank.	Brandt.....	721.	First National Bank.
Andover.....	299.	Citizens State Bank.	Brentford.....	481.	Farmers State Bank.
Ardmore.....	497.	Ardmore State Bank.	Britton.....	176.	First National Bank.
Arlington.....	191.	Citizens State Bank.	Brookings.....	65.	Bank of Brookings.
".....	190.	First National Bank.	".....	66.	First National Bank.
Armour.....	161.	Armour State Bank.	Bryant.....	705.	Bryant State Bank.
".....	160.	Citizens State Bank.	".....	220.	First National Bank.
Artesian.....	242.	Security State Bank.	Buffalo.....	513.	Harding County Bank.
Ashton.....	316.	Ashton State Bank.	Burke.....	387.	German-American State Bank.
Avon.....	297.	Avon German Bank.	Camp Crook....	515.	Little Missouri Bank.
".....	298.	Bank of Avon.	Canova.....	389.	Farmers & Merch. State Bank.
Badger.....	502.	Badger State Bank.	Canton.....	75.	Farmers State Bank.
Belle Fourche...	95.	Butte County Bank.	".....	73.	First National Bank.
".....	96.	First National Bank.	".....	74.	Lincoln County Bank.

SOUTH DAKOTA—Continued

Carpenter.....	519.	State Bank of Carpenter.	Flandreau.....	84.	Moody County Bank.
Carthage.....	264.	Farmers State Bank.	Florence.....	409.	First National Bank.
".....	263.	First National Bank.*	Forestburg.....	543.	Forestburg State Bank.
Castlewood.....	237.	Citizens State Bank.	Fort Pierre.....	188.	Fort Pierre National Bank.
".....	236.	First National Bank.	".....	186.	Stock Growers Bank.
Cavour.....	520.	First State Bank.	Frankfort.....	337.	First National Bank.
Centerville.....	155.	Bank of Centerville.	Frederick.....	314.	First National Bank.
Chamberlain.....	103.	Brule National Bank.	Fruitdale.....	649.	Fruitdale State Bank.
".....	102.	Chamberlain State Bank.	Gann Valley.....	482.	Bank of Buffalo County.
Chester.....	684.	Farmers State Bank.	Garden City.....	544.	Garden City State Bank.
Clark.....	111.	Clark County National Bank.	Garretson.....	212.	First National Bank.
".....	110.	Security Bank.*	Gary.....	282.	First National Bank.
".....	112.	Ware & Griffin Bank.	Gettysburg.....	171.	First National Bank.
Clear Lake.....	203.	First National Bank.	".....	170.	Potter County Bank.
Colman.....	359.	First National Bank.	Glenham.....	546.	Glenham State Bank.
Colome.....	233.	Bi-Metallic Bank.	Gregory.....	121.	Gregory National Bank.
".....	234.	Tripp County State Bank.	Groton.....	132.	Brown County Banking Co.
Conde.....	239.	Conde Bank.	".....	133.	Farmers State Bank.
".....	240.	Farmers & Merchants Bank.	".....	131.	First National Bank.
Corsica.....	404.	Corsica State Bank.	Hamill.....	549.	Roseland State Bank.
Crandall.....	529.	Crandall State Bank.	Hammer.....	87.	Farmers State Bank.
Cresbard.....	375.	Bank of Cresbard.	Harrold.....	428.	First State Bank.
Crocker.....	471.	Farmers State Bank.	Hartford.....	218.	Bank of Hartford.
Crooks.....	657.	Crooks State Bank.	Hayti.....	420.	Hamlin County State Bank.
Custer.....	232.	Custer County Bank.	Hazel.....	551.	First State Bank.
".....	231.	First National Bank.	Hecla.....	292.	Farmers & Merchants State Bk.
Dallas.....	98.	Bank of Dallas.	".....	291.	First National Bank.
".....	99.	Dallas State Bank.	Henry.....	308.	Citizens State Bank.
Dante.....	531.	Security State Bank.	Herreid.....	323.	State Bank.
Deadwood.....	58.	Black Hills Tr. & Sav. Bank.	Highmore.....	143.	Bank of Highmore.
".....	57.	First National Bank.	Hill City.....	554.	Hill City Bank.
Dell Rapids.....	91.	First National Bank.	Hot Springs.....	70.	Bank of Hot Springs.
".....	94.	Home National Bank.	".....	72.	Peoples National Bank.
Delmont.....	356.	Security State Bank.	Hoven.....	438.	Hoven State Bank.
De Smet.....	145.	De Smet National Bank.	Howard.....	151.	First National Bank.
".....	146.	Germania State Bank.	".....	710.	Howard National Bank.
Doland.....	244.	Security State Bank.	".....	152.	Peoples State Bank.
Dupree.....	446.	Farmers State Bank.	Hudson.....	343.	First National Bank.
Eagle Butte.....	347.	Citizens State Bank.	".....	342.	Hudson State Bank.
Edgemont.....	178.	Bank of Edgemont.	Humboldt.....	278.	Farmers Bank.
".....	179.	Fall River County Bank.	".....	277.	State Bank of Humboldt.
Effington.....	679.	Bank of New Effington.	Hurley.....	272.	Bank of Hurley.
Egan.....	536.	First National Bank.	Huron.....	41.	City National Bank.
Elk Point.....	117.	First National Bank.	".....	37.	First National Bank.
Elkton.....	195.	First National Bank.	".....	40.	James Valley Bank.
Emery.....	301.	Farmers Bank.	".....	39.	National Bank of Huron.
Esmond.....	538.	Esmond State Bank.	Interior.....	559.	State Bank of Interior.
Estelline.....	267.	Bank of Estelline.	Ipswich.....	180.	Bank of Ipswich.
".....	268.	Estelline State Bank.	".....	181.	First State Bank.
Eureka.....	167.	Farmers & Merch. State Bank.	Irene.....	412.	Citizens State Bank.
".....	166.	German Bank.	".....	411.	State Bank of Irene.
Faulton.....	185.	Merchants Bank.	Iroquois.....	245.	Farmers & Merchants Bank.
Flandreau.....	86.	Farmers State Bank.	".....	246.	Iroquois State Bank.
".....	85.	First National Bank.	Java.....	283.	First State Bank.

SOUTH DAKOTA—Continued

Jordan.....	560.	Jordan State Bank.	Oldham.....	363.	First National Bank.
Junius.....	561.	State Bank of Junius.	Onida.....	378.	Farmers Bank.
Kadoka.....	579.	Farmers State Bank.	".....	377.	First State Bank.
Kennebec.....	418.	First National Bank.	Orient.....	593.	Orient State Bank.
Kimball.....	197.	Kimball State Bank.	Ortley.....	594.	State Savings Bank.
Lake Norden.....	588.	First National Bank.	Owanka.....	595.	Owanka State Bank.
Lake Preston.....	154.	Bank of Lake Preston.	Parker.....	109.	First National Bank.
".....	153.	First National Bank.	Parkston.....	159.	First National Bank.
Lane.....	401.	Farmers State Bank.	".....	158.	German American Bank.
Langford.....	289.	Commercial State Bank.	".....	157.	Hutchinson County Bank.
".....	290.	Langford State Bank.	Philip.....	248.	First State Bank.
Lead.....	19.	First National Bank.	Pierre.....	55.	American Exchange Bank.
".....	20.	Miners & Merch. Sav. Bank.	".....	52.	First National Bank.
Lemmon.....	106.	First National Bank.	".....	54.	National Bank of Commerce.
".....	105.	First State Bank.	".....	53.	Pierre National Bank.
".....	107.	Lemmon State Bank.	Platte.....	128.	Commercial State Bank.
Lennox.....	192.	Exchange Bank.	".....	129.	Farmers State Bank.
Letcher.....	734.	Farmers State Bank of Stora.	".....	130.	Platte State Bank.
".....	344.	First National Bank.	Presho.....	223.	First State Bank.
McIntosh.....	333.	First National Bank.	Pukwana.....	465.	First National Bank.
Madison.....	660.	Dakota State Bank.	Ramona.....	385.	Peoples State Bank.
".....	59.	First National Bank.	".....	384.	Ramona State Bank.
".....	61.	Lake County National Bank.*	Rapid City.....	44.	First National Bank.
".....	60.	Security State Bank.	".....	47.	Merchants Loan & Trust Co.
Manchester.....	574.	State Bank of Manchester.	".....	45.	Pennington County Bank.
Marion.....	293.	Marion State Bank.	".....	46.	Security Savings Bank.
Mellette.....	286.	Farmers State Bank.	Raymond.....	652.	Farmers & Citizens State Bank.
Menno.....	225.	Exchange State Bank.	".....	599.	Raymond State Bank.
Midland.....	436.	First National Bank.	Redfield.....	64.	German American Nat. Bank.
".....	437.	Midland State Bank.	".....	62.	Merchants Bank.
Milbank.....	78.	First National Bank.	".....	63.	Redfield National Bank.
".....	76.	Merchants National Bank.	Ree Heights.....	600.	First State Bank.
Miller.....	114.	First National Bank.	Revillo.....	372.	First State Bank.
".....	115.	Hand County State Bank.	Rockham.....	406.	Farmers State Bank.
Mitchell.....	31.	Commercial & Savings Bank.	Roswell.....	601.	State Bank of Roswell.
".....	29.	First National Bank.	Salem.....	139.	First National Bank.
".....	30.	Mitchell National Bank.	Scotland.....	136.	Bon Homme County Bank.
".....	32.	Western National Bank.*	Selby.....	262.	First National Bank.
".....		A. B. Darling, Sec., So. Dakota Bankers Assn.*	Seneca.....	373.	State Bank of Seneca.
Mobridge.....	120.	Citizens State Bank.	Sioux Falls.....	7.	Dakota Trust & Savings Bank.
".....	118.	First National Bank.	".....	2.	Minnehaha National Bank.*
Montrose.....	305.	Montrose Bank.	".....	8.	Scandinavian-American Nat. Bank.
".....	306.	Security State Bank.	".....	4.	Security National Bank.
Morristown.....	433.	First National Bank.	".....	9.	Security Tr. & Sav. Bank.
Mount Vernon.....	230.	Western State Bank.	".....	1.	Sioux Falls National Bank.
Murdo.....	353.	Murdo State Bank.	".....	3.	Sioux Falls Savings Bank.*
Naples.....	586.	Clark County Bank.	Sisseton.....	89.	Citizens National Bank.
Newark.....	473.	Citizens State Bank.	".....	88.	First National Bank.
Newell.....	452.	Reclamation State Bank.	South Shore.....	369.	South Shore Bank.
New Underwood.....	587.	Underwood State Bank.	Spearfish.....	125.	American National Bank.
Nisland.....	475.	Farmers State Bank.	".....	124.	Bank of Spearfish.
".....	474.	Irrigators State Bank.	Spencer.....	274.	Farmers & Merchants State Bank.

SOUTH DAKOTA—Continued

Spencer.....	273. State Bank of Spencer.	Watertown.....	25. Security National Bank.
Stickney.....	391. Stickney State Bank.	Waubay.....	182. First National Bank.
Strool.....	613. First State Bank.	“.....	183. State Bank of Waubay.
Sturgis.....	666. Bear Butte Valley Bank.*	Webster.....	81. Farmers & Merch. Nat. Bank.
“.....	80. Commercial National Bank.	“.....	83. First National Bank.
Summit.....	266. First State Bank.	“.....	82. Security Bank.
“.....	265. Summit Bank.	Wessington.....	252. Farmers & Merch. State Bank.
Tripp.....	209. Dakota State Bank.	Wessington	
“.....	208. Tripp State Bank.	Springs.....	651. Farmers Savings Bank.
Troy.....	736. Farmers State Bank.	“.....	141. First National Bank.
Twin Brooks.....	621. State Bank of Twin Brooks	“.....	140. Wessington Springs State Bank.
Tyndall.....	134. First National Bank.	White Lake.....	269. Aurora County Bank.
“.....	135. Security Bank.	“.....	270. First National Bank.
Valley Springs.....	625. Minnehaha County Bank.	White River.....	658. Mellette County State Bank.
Veblen.....	678. Farmers State Bank.	White Rock.....	358. Citizens State Bank.
“.....	627. First National Bank.	“.....	357. First National Bank.
Verdon.....	628. Farmers & Merch. State Bank.	Whitewood.....	645. Whitewood Banking Co.
Vermilion.....	693. Citizens Bank & Trust Co.	Willow Lake.....	706. Farmers & Merchants Bank.
“.....	68. First National Bank.	“.....	310. Security State Bank.
“.....	69. Vermilion National Bank.	Winfred.....	424. State Bank of Winfred.
Vienna.....	295. Bank of Vienna.	Winner.....	214. Bank of Winner.
“.....	296. First National Bank.	“.....	217. Security Bank.
Volga.....	255. First National Bank.	Wolsey.....	312. German State Bank.
“.....	254. First State Bank.	Wood.....	654. First State Bank.
Wagner.....	164. Commercial State Bank.	Woonsocket.....	149. First National Bank.
“.....	163. First State Bank.	“.....	150. Woonsocket State Bank.
Wallace.....	633. Security State Bank.	Worthing.....	461. State Bank of Worthing.
Ward.....	634. First State Bank.	Yankton.....	49. American State Bank.
Wasta.....	636. Bank of Wasta.	“.....	50. Dakota National Bank.
Watertown.....	24. Citizens National Bank.	“.....	48. First National Bank.
“.....	23. First National Bank.	Zell.....	647. First State Bank.
“.....	27. Peoples Savings Bank.		

TENNESSEE

STATE PREFIX No. 87

Memphis, Prefix No. 26.

Adamsville.....	291. Bank of Adamsville.	Bristol.....	79. First National Bank.
Alamo.....	314. Bank of Alamo.	“.....	81. Washington Tr. & Sav. Bank.*
“.....	513. City Bank.	Brownsville.....	140. Brownsville Bank.
Algood.....	315. Bank of Algood.	“.....	141. First State Bank.
Arlington.....	316. Arlington Bank & Trust Co.	Bullsgap.....	335. Peoples Bank.
Athens.....	161. Citizens National Bank.	Butler.....	337. Johnson County Bank.
“.....	160. First National Bank.	Carthage.....	243. Smith County Bank.
Atwood.....	318. Atwood Banking Co.	Cedar Hill.....	340. Bank of Cedar Hill.
Baileyton.....	534. Farmers & Traders Bank.	Celina.....	341. Bank of Celina.
Bell Buckle.....	297. Bank of Bell Buckle.	Centerville.....	229. First National Bank.
Bells.....	323. Bank of Crockett.	Charleston.....	343. Hiwasee Bank.
“.....	512. Bells Banking Co.	Chattanooga.....	41. American Trust & Banking Co.
Blountville.....	328. Farmers Bk. of Sullivan County.	“.....	42. Bank of Commerce.
Bluff City.....	329. Bluff City Bank.	“.....	31. Chattanooga Savings Bank.*
Bolivar.....	233. Bank of Bolivar.	“.....	30. First National Bank.*
Brighton.....	333. Brighton Savings Bank.	“.....	36. Hamilton National Bank.*
Bristol.....	82. Bank of Bristol.	“.....	33. Hamilton Trust & Savings Bk.*

TENNESSEE—*Continued*

Chattanooga.....	38.	Loveman Bank.	Friendship.....	380.	Bank of Friendship.
".....	37.	St. Elmo Bank & Trust Co.	".....	543.	Farmers & Merchants Bank.
".....	44.	Union Bank & Trust Company.	Gadsden.....	382.	Peoples Exchange Bank.
Clarksville.....	69.	Clarksville National Bank.	Gainesboro.....	383.	Bank of Gainesboro.
".....	68.	First National Bank.	Gibson.....	386.	Bank of Gibson.
".....	70.	First Tr. & Sav. Bank.	Greeneville.....	183.	Greene County Bank.
".....	67.	Northern Bank of Tennessee.*	Greenfield.....	205.	Fruit Growers Bank.
".....	71.	Southern Trust Company.	".....	204.	Greenfield Bank.
Cleveland.....	93.	Cleveland Bank & Trust Co.	Halls.....	245.	Bank of Halls.
".....	91.	Cleveland National Bank.	".....	246.	Peoples Savings Bk. & Tr. Co.
".....	94.	Peoples Bank.	Harriman.....	126.	First National Bank.
Clinton.....	347.	Union Bank.	".....	127.	Manufacturers Nat. Bank.
Coal Creek.....	348.	First National Bank.	Henderson.....	231.	Farmers & Merchants Bank.
Columbia.....	87.	Columbia Bank & Trust Co.	Henning.....	594.	Peoples Bank.
".....	85.	Maury National Bank.	Hickman.....	396.	Bank of Hickman.
".....	86.	Phoenix National Bank.	Hohenwald.....	398.	Hohenwald Bank & Trust Co.
".....	88.	Phoenix Savings Bk. & Tr. Co.	Humboldt.....	118.	Merchants State Bank.*
Copperhill.....	96.	First Nat. Bk. of Polk County.	".....	601.	Peoples Bank.
Cordova.....	544.	Cordova Bank & Trust Co.	Huntingdon.....	227.	Bank of Huntingdon.
Cornersville....	353.	Farmers Bank.	Huntland.....	402.	First National Bank.
Covington.....	567.	First National Bank.	Huntsville.....	403.	First National Bank.
".....	131.	Tipton County-Far. Union Bk.*	Jackson.....	63.	Bank of Commerce.
".....	545.	Union Savings Bank.	".....	59.	First National Bank.
Cowan.....	355.	Bank of Cowan.	".....	60.	Second National Bank.
Cross Plains....	356.	Cross Plains Bank.	".....	65.	Security National Bank.
Crossville.....	357.	First National Bank.	Jamestown.....	405.	Bank of Jamestown.
Dandridge.....	361.	Jefferson County Bank.	Jasper.....	406.	Marion Trust & Banking Co.
Dayton.....	179.	American National Bank.	Jefferson City..	215.	Mossy Creek Bank.
".....	178.	Dayton Bank & Trust Co.	Jellico.....	185.	First National Bank.
Decatur.....	362.	Meigs County Bank.	".....	184.	National Bank of Jellico.
Decaturville....	363.	Decatur County Bank.	Johnson City... 75.	City National Bank.	
Decherd.....	364.	First National Bank of Frank- lin County.	".....	78.	Tennessee Trust Company.
Dickson.....	187.	Citizens National Bank.	".....	74.	Unaka National Bank.
".....	186.	First National Bank.	Jonesboro.....	251.	Banking & Trust Company.
Dover.....	267.	Dover Bank & Trust Company.	Kenton.....	249.	First National Bank.
".....	268.	Peoples Bank & Trust Co.	".....	250.	Peoples Bank.
Ducktown.....	257.	Ducktown Banking Co.	Kingsport.....	407.	Bank of Kingsport.
Dyer.....	223.	Farmers & Merchants Bank.	".....	591.	First National Bank.
Dyersburg.....	105.	Citizens Bank.	Knoxville.....	48.	City National Bank.*
".....	104.	First National Bank.	".....	45.	East Tennessee National Bank.
".....	106.	Mercantile Bank & Trust Co.	".....	55.	East Tennessee Savings Bank.
Eagleville.....	305.	Bank of Eagleville.	".....	50.	Holston National Bank.*
East Chattanooga.	370.	Bank of East Chattanooga.	".....	49.	Knox County Bank & Tr. Co.
Elbridge.....	372.	Bank of Elbridge.	".....	54.	Knoxville Savings Bank.
Elizabethhton... 148.	First National Bank.	".....	53.	Mechanics Bank & Trust Co.*	
Englewood.....	374.	Bank of Englewood.	".....	47.	Third National Bank.
Erin.....	241.	Bank of Erin.	".....	51.	Union National Bank.
Erwin.....	225.	First National Bank.	La Grange.....	410.	La Grange Savings Bank.
Etowah.....	196.	First National Bank.	Lawrenceburg..	195.	First National Bank.
Fayetteville....	123.	Elk National Bank.	".....	194.	Lawrence Bank & Trust Co.
".....	121.	First National Bank.	Lebanon.....	115.	American National Bank.
Franklin.....	139.	Harpeth National Bank.	".....	116.	Lebanon National Bank.
			Lenoir City....	124.	First National Bank.
			Lewisburg.....	192.	Peoples Bank.

TENNESSEE—Continued

Loudon.....	418.	Bank of Loudon.	Nashville.....	19.	Peoples Sav. Bk. & Trust Co.
Lynchburg.....	420.	Farmers Bank.	".....	9.	State Bank & Trust Co.
Lynnville.....	421.	Bank of Lynnville.	".....	6.	Tennessee-Hermitage Nat. Bk.
Madison.....	530.	Madison Bank & Trust Co.	".....		F. M. Mayfield, Secy. Tenn. Bankers Assn.
Madisonville.....	422.	Bank of Madisonville.	".....		Thos. Plater & Co.
Manchester.....	237.	First National Bank.	".....	16.	Thos. W. Wrenne & Co.
Martin.....	162.	Martin Bank.	Newbern.....	203.	Farmers & Merchants Bank.
".....	164.	Peoples Bank.	".....	574.	Peoples State Bank.
Maryville.....	157.	Bank of Blount County.	Newport.....	175.	First National Bank.
".....	156.	Bank of Maryville.	".....	174.	Merchants & Planters Bank.
".....	570.	First National Bank.	Obion.....	220.	Commercial Bank.
Mason.....	423.	Bank of Mason.	Oneida.....	444.	Scott County National Bank.
Memphis (City Prefix No. 26).			Paris.....	111.	Bank of Henry.
".....	57.	American Sav. Bk. & Tr. Co.	".....	110.	Commercial Bank.
".....	1.	Bank of Commerce & Tr. Co.*	".....	112.	First National Bank.
".....	7.	Central-State National Bank.	Pikeville.....	294.	First National Bank.
".....	61.	Commercial Tr. & Sav. Bank.*	Pulaski.....	134.	Citizens Bank.
".....	2.	First National Bank.*	".....	135.	Peoples Bank.
".....	57.	Germania Savings Bk. & Tr. Co.	Ripley.....	554.	First National Bank.
".....	51.	Manhattan Sav. Bk. & Tr. Co.	Rockwood.....	113.	First National Bank.
".....	6.	Mercantile National Bank.	".....	114.	Rockwood Bank & Trust Co.
".....	65.	National City Bank.	Rosemark.....	528.	Rosemark Bank & Trust Co., Brunswick P. O.
".....	58.	North Memphis Savings Bank.	Rutledge.....	459.	Peoples Bank.
".....	55.	Peoples Sav. Bank & Tr. Co.	Savannah.....	176.	First National Bank.
".....	52.	Security Bank & Trust Co.	Selmer.....	288.	First National Bank.
".....	71.	Solvent Sav. Bank & Trust Co.	Sewanee.....	465.	Bank of Sewanee.
".....	8.	Union & Planters Bank & Tr. Co.*	Shelbyville.....	143.	Farmers National Bank.
".....	54.	Union Sav. Bank & Tr. Co.	Slayden.....	507.	Bank of Slayden.
Milan.....	201.	Farmers State Bank.	Smithville.....	235.	Farmers & Traders Bank.
".....	200.	Milan Banking Co.*	".....	236.	Peoples Bank & Trust Co.
".....	199.	Peoples Bank.	Smyrna.....	467.	First National Bank.
Millington.....	430.	Bank of Millington.	Soddy.....	517.	Soddy Banking Company.
Monterey.....	431.	Bank of Monterey.	Somerville.....	211.	Fayette County Bank.
Morristown.....	108.	City National Bank.	Spring City.....	470.	Bank of Spring City.
".....	107.	First National Bank.	Springfield.....	168.	Peoples Bank.
".....	109.	Morristown Bank & Tr. Co.	Spring Hill.....	471.	Spring Hill Bank.
Moscow.....	433.	Moscow Savings Bank.	Stanton.....	595.	Peoples Bank.
Mountain City.....	283.	Merchants & Traders Bank.	".....	472.	Stanton Bank.
Mt. Pleasant.....	181.	Farmers & Merchants Bank.	Surgoinville.....	537.	Holston Valley Bank.
".....	180.	First National Bank.	Sweetwater.....	188.	Bank of Sweetwater.*
Munford.....	438.	Munford Savings Bk. & Tr. Co.	Tazewell.....	477.	Claiborne National Bank.
Murfreesboro.....	556.	Citizens Bank & Trust Co.	Tellico Plains.....	478.	Tellico Bank & Trust Co.
".....	100.	Murfreesboro Bank & Trust Co.	Tiptonville.....	247.	Farmers & Merchants Bank.
Nashville.....			".....	248.	Peoples Bank.
".....	7.	Broadway National Bank.	Trenton.....	150.	Bank of Trenton.
".....	26.	Central Bank & Trust Co.	".....	151.	First National Bank.
".....	5.	Cumberland Valley Nat. Bk.	".....	149.	Gibson County Bank.
".....	11.	First Savings Bk. & Trust Co.*	Troy.....	482.	Bank of Troy.
".....	1.	Fourth & First National Bank.	Tullahoma.....	129.	First National Bank.
".....		Nashville Chapter, American Inst. of Banking.	".....	130.	Traders National Bank.
".....	8.	Nashville Trust Co.	Union City.....	101.	Old National Bank.
".....	18.	One Cent Savings Bank.	".....	102.	Third National Bank.

TENNESSEE—Continued

Vonore.....485. Bank of Vonore.
 Wartrace.....277. Bedford County Bank.

Winchester....214. Farmers National Bank.
 Woodbury.....281. Bank of Woodbury.

TEXAS

Dallas, Prefix No. 32.
 Fort Worth, " " 37.
 Galveston, " " 46.
 Houston, " " 35.
 San Antonio, " " 30.
 Waco, " " 48.

STATE PREFIX No. 88

Abilene.....113. Citizens National Bank.
 " 112. Farmers & Merch. Nat. Bank.
 " 115. First State Bank.
 Albany.....620. Albany National Bank.
 " 619. First National Bank.
 Alice.....391. Alice State Bank & Trust Co.
 Allen.....908. First National Bank.
 Alpine.....468. Alpine State Bank.
 Alto.....704. Alto State Bank.
 Alvarado.....664. Alvarado State Bank.
 Alvin.....573. Farmers State Bank.
 Amarillo.....97. Amarillo Bank & Trust Co.*
 " 95. Amarillo National Bank.
 " 94. First National Bank.*
 " 100. Guaranty State Bank.
 " 96. National Bank of Commerce.
 Anahuac.....912. Chambers County State Bank.
 Angleton.....644. Angleton State Bank.
 Aransas Pass..1482. First National Bank.
 " 918. First State Bank.
 Arlington.....478. Arlington National Bank.
 Arp.....921. Arp Guaranty State Bank.
 Athens.....385. First National Bank.
 Austin.....18. American National Bank.
 " 17. Austin National Bank.
 " 19. Citizens Bank & Trust Co.
 " 16. State National Bank.
 Avery.....925. Avery State Bank.
 " 1431. First National Bank.
 Baird.....491. First National Bank.
 " 492. Home National Bank.
 Ballinger.....259. Ballinger State Bank & Tr. Co.
 " 258. First National Bank.
 Bartlett.....466. Bartlett State Bank.
 Bastrop.....496. Citizens State Bank.
 " 495. First National Bank.
 Bay City.....292. Bay City Bank & Trust Co.
 " 291. First National Bank.
 Beaumont.....25. American National Bank.
 " 24. First National Bank.
 " 28. Guaranty Bank & Trust Co.
 " 26. Gulf National Bank.*

Beaumont.....27. Texas Bank & Trust Co.
 Beeville.....278. Commercial National Bank.
 Bellville.....369. Austin County State Bank.
 " 368. First National Bank.
 Belton.....227. Belton National Bank.
 " 229. First State Bank.
 Benjamin.....942. First National Bank.
 Big Springs...235. First National Bank.
 Bigwells.....1687. First State Bank.
 Blooming Grove 754. Blooming Grove State Bank.
 " 753. Citizens National Bank.
 Boerne.....954. Boerne State Bank.
 Bogata.....955. Bogata National Bank.
 Bonham.....209. Fannin County National Bank.
 Brackettville..962. First State Bank.
 Brady.....348. Commercial National Bank.
 Brazoria.....965. First State Bank.
 Breckenridge..966. First National Bank.
 Brenham.....1719. Farmers National Bank.
 " 216. First National Bank.
 Bronte.....971. First State Bank.
 Brownsville...67. Brownsville Bank & Tr. Co.
 " 64. First National Bank.
 " 65. Merchants National Bank.
 " 68. State Bank & Trust Co.
 Brownwood.....155. Brownwood National Bank.
 " 158. Citizens National Bank.
 " 157. Coggin National Bank.
 Bryan.....231. City National Bank.
 " 232. First State Bank & Trust Co.
 Buenavista.....1680. Farmers State Bank.
 Burk Burnett..1493. Farmers State Bank.
 " 778. First National Bank.
 Burleson.....981. Continental State Bank.
 Burnet.....737. Burnet National Bank.
 Calvert.....355. Calvert State Bank.
 Cameron.....281. Citizens National Bank.
 " 280. First National Bank.
 Campbell.....987. Campbell Nat. Exchange Bk.
 Canton.....705. First National Bank.
 Canyon.....584. First National Bank.
 " 586. First State Bank.

TEXAS—Continued

Carthage.....	414.	First National Bank.	Dallas (City Prefix No. 32).
Celina.....	810.	Celina State Bank.	".....10. Dallas Trust & Sav. Bank.
Center.....	506.	First National Bank.	".....3. Federal Reserve Bank.*
Channing.....	997.	First National Bank.	".....8. First State Bank.
Childress.....	252.	City National Bank.	".....4. National Bank of Commerce.
".....	254.	Farmers & Mechanics State Bk.	".....53. Oak Cliff State Bank & Tr. Co.
".....	253.	First State Bank.	".....11. Security National Bank.
Chillicothe.....	641.	First State Bank.	".....60. Tenison National Bank.
Clarendon.....	433.	First National Bank.	".....W. A. Philpott, Jr., Secy., Texas
Clarksville.....	404.	City National Bank.	Bankers Assn.*
".....	403.	First National Bank.	Dayton.....1024. Dayton State Bank.
".....	402.	Red River National Bank.*	De Kalb.....707. De Kalb Exchange Bank.
Claude.....	827.	First National Bank.	Del Rio.....136. Del Rio National Bank.
Cleburne.....	83.	Farmers & Merchants Nat. Bk.	".....135. First National Bank.
".....	82.	National Bank of Cleburne.	Denison.....37. Denison Bank & Trust Co.*
Clifton.....	670.	Farmers Guaranty State Bank.	".....38. First State Bank.*
".....	669.	First Guaranty State Bank.*	".....36. National Bank of Denison.
Clint.....	1466.	Clyt Merc. & Banking Co.	".....35. State National Bank.
Clyde.....	885.	Clyde National Bank.	Denton.....212. Exchange National Bank.
Coleman.....	311.	First National Bank.	".....213. First National Bank.
Collinsville.....	1007.	First Guaranty State Bank.	Detroit.....539. First National Bank.
Colorado.....	463.	City National Bank.	Devine.....1025. Adams National Bank.
".....	462.	Colorado National Bank.	Donna.....1031. First State Bank.
Columbus.....	1523.	First State Bank.	Dublin.....361. Guaranty State Bank.
Comanche.....	340.	Comanche National Bank.	Duncanville.....1035. Farmers Bank.
".....	341.	Farmers & Merchants Nat. Bk.	Eagle Lake.....489. Eagle Lake State Bank.
".....	339.	First National Bank.	Eagle Pass.....262. Border National Bank.
Comfort.....	1008.	Comfort State Bank.	".....261. First National Bank.
Commerce.....	335.	First National Bank.	Eastland.....768. First State Bank.
Copperas Cove.....	1012.	First State Bank.	Eddy.....755. First National Bank.
Corpus Christi.....	425.	City National Bank.	Edinburg.....1040. Edinburg State Bank.
".....	124.	Corpus Christi National Bank.*	El Campo.....479. First National Bank.
".....	126.	First State Bank.	El Dorado.....784. First National Bank.
Corsicana.....	107.	Corsicana National Bank.	Electra.....1376. First National Bank.
".....	106.	First National Bank.	".....1041. First State Bank.
Crandall.....	854.	First National Bank.	Elgin.....497. Elgin National Bank.
Crosby.....	1542.	Crosby State Bank.	".....498. Merchants & Farmers State Bk.
Crosbyton.....	1363.	Citizens National Bank.	El Paso.....10. Amer. Tr. & Savings Bank.
".....	1019.	First National Bank.	".....12. Border National Bank.
Crowell.....	608.	First State Bank.	".....2. City National Bank.
Cuero.....	308.	Buchel National Bank.	".....3. El Paso Bank & Trust Co.
".....	307.	First State Bank & Tr. Co.	".....El Paso Chapter, Amer. Inst. of
".....	306.	H. Runge & Co.	Banking.
Cumby.....	538.	Cumby State Bank.	".....4. First National Bank.
".....	537.	Guaranty State Bank.	".....5. Rio Grande Valley Bank &
Daingerfield.....	651.	Citizens National Bank.	Trust Co.*
Dalhart.....	351.	First National Bank.	".....11. Security Bank & Trust Co.*
Dallas (City Prefix No. 32).			".....6. State National Bank.
".....	1.	American Exch. Nat. Bank.	".....9. Texas Bank & Trust Co.
".....	17.	Central State Bank.	".....7. Union Bank & Trust Co.
".....	32.	City National Bank.	Emory.....710. First National Bank.
".....		Dallas Chapter, Amer. Inst. of	Ennis.....176. Citizens National Bank.
".....		Banking.	".....174. Ennis National Bank.
".....	61.	Dallas County State Bank.	Falfurrias.....1051. Falfurrias State Bank.

TEXAS—Continued

Farmersville....	455. Farm. & Merch. Nat. Bank.	Greenville.....	121. Guaranty State Bank.
Flatonia.....	761. Flatonia State Bank.	Gregory.....	1079. First National Bank.
Floydada.....	835. First National Bank.	Groveton.....	1081. First National Bank.
".....	836. First State Bank.	".....	1558. Guaranty State Bank.
Forney.....	682. Farmers National Bank.	Hallettsville....	597. First National Bank.
Fort Stockton..	787. First National Bank.	".....	1732. First State Bank.
".....	786. First State Bank.	".....	596. Rosenberg Bros. Bank.
Fort Worth (City Prefix No. 37).		Hallville.....	1085. First State Bank.
".....	8. American National Bank.	Hamilton.....	529. Hamilton Bank & Trust Co.
".....	13. Continental Bank & Tr. Co.	Hamlin.....	428. First National Bank.
".....	7. Farm. & Mechanics Nat. Bank.	".....	430. First State Bank.
".....	1. First National Bank.	Hansford.....	1086. First National Bank.
".....	5. Fort Worth National Bank	Haskell.....	374. Haskell National Bank.
".....	17. Fort Worth State Bank.*	Hawkins.....	1093. First National Bank.
".....	12. Stockyards National Bank.	Hedley.....	1095. First State Bank.
".....	16. Texas State Bank.	Hempstead.....	416. Farmers National Bank.
Fowlerton.....	1418. First State Bank.	Henderson.....	315. Farmers & Merch. Nat. Bank.
Fredericksburg..	370. Bank of Fredericksburg.	Henrietta.....	397. Merchants & Planters Bank.
".....	371. Citizens Bank.	Hereford.....	482. First National Bank.
Freeport.....	1548. Freeport National Bank.	".....	484. First State Bank & Trust Co.
Friona.....	1661. Friona Bank.	".....	483. Western National Bank.
Frost.....	813. First National Bank.	Hico.....	578. First National Bank.
Fulbright.....	1566. Guarantee State Bank.*	".....	579. Hico National Bank.
Gainesville....	144. First National Bank.	Higgins.....	713. Citizens National Bank.
".....	146. First State Bank.	".....	712. First National Bank.
".....	145. Lindsay National Bank.	Hillsboro.....	169. Citizens National Bank.
Galveston (City Prefix No. 46).		".....	167. Farmers National Bank.
".....	9. City National Bank.	".....	170. First State Bank.
".....	2. First National Bank.	Hitchcock.....	1099. H. L. Roberts & Co.
".....	8. Peoples Bank.	Hondo.....	317. First National Bank.
".....	7. South Texas State Bank.	Honey Grove....	382. First National Bank.
".....	4. Texas Bank & Trust Co.	".....	383. Planters National Bank.
".....	1. Hutchings, Sealy & Co.	".....	384. State National Bank.
".....	52. Ed. McCarthy & Co.	Houston (City Prefix No. 35).	
".....	3. W. L. Moody & Co.	".....	54. Bankers Trust Co.
Garden City....	1065. First State Bank.	".....	63. Fidelity Trust Co.
Garland.....	773. Citizens National Bank.	".....	1. First National Bank.
".....	774. State National Bank.	".....	56. Guaranty State Bank.
Gatesville.....	442. Gatesville National Bank.	".....	66. Houston Bank & Trust Co.
".....	1628. Guaranty State Bank & Tr. Co	".....	51. Houston Land & Trust Co.
Georgetown....	310. Farmers State Bank.	".....	3. Houston Nat. Exch. Bank.
Giddings.....	472. Citizens State Bank.	".....	65. Houston Trust & Savings Bk.
Gilmer.....	560. First National Bank.	".....	6. Lumbermans National Bank.
Glen Rose.....	788. First National Bank.	".....	60. National Bank of Commerce.
Goldthwaite....	673. Goldthwaite National Bank.	".....	2. South Texas Com'l Nat. Bk.*
Gonzales.....	296. Farmers National Bank.	".....	64. State Bank & Trust Co.
".....	295. Gonzales State Bank & Tr. Co.	".....	5. Union National Bank.*
Gordon.....	850. First National Bank.	".....	Sherwood & King.
Gordonville....	1383. Guaranty State Bank.	Hubbard.....	456. First National Bank.
Gorman.....	1633. Farmers State Bank & Tr. Co.	Humble.....	1104. Humble State Bank.
Graham.....	522. Beckham National Bank.	Huntsville....	400. Gibbs National Bank.
Grand Saline....	691. National Bk. of Grand Saline	".....	401. Huntsville State Bank.
Greenville.....	118. First National Bank.	Iowa Park....	1109. First National Bank.*
".....	119. Greenville National Exch. Bk.		

TEXAS—Continued

Itasca.....	602. First National Bank.	McDade.....	1478. McDade Guaranty State Bank.
".....	603. Itasca National Bank.	McGregor.....	449. Farmers Bank.
Jacksboro.....	563. First National Bank.	".....	448. First National Bank.
Jefferson.....	364. Guaranty State Bank.	McKinney.....	219. Collin County National Bank.
".....	362. Rogers National Bank.	".....	218. First National Bank.*
Jermyn.....	1114. Oliver Loving & Co.	McLean.....	844. American National Bank.
Jourdanton.....	1120. Atascosa County State Bank.	".....	843. Citizens State Bank.
Junction.....	1720. First National Bank.	Mabank.....	1152. First National Bank.
".....	1121. Junction State Bank.*	Madisonville..	548. Farmers State Bank.
Katy.....	1663. Katy Bank.	".....	547. First National Bank.
Keller.....	1124. First State Bank.	Manor.....	1155. Farmers National Bank.
Kenedy.....	667. Farmers & Merchants State Bk.	Marfa.....	473. Marfa National Bank.
".....	668. First State Bank & Trust Co.	".....	474. Marfa State Bank.
Kerens.....	745. First National Bank.	Markham.....	1158. Markham State Bank.
Kerrville.....	459. First State Bank.	Marlin.....	250. Marlin National Bank.
".....	458. Charles Schreiner.	Marshall.....	45. First National Bank.
Kilgore.....	1126. Kilgore State Bank.	".....	49. Guaranty State & Sav. Bank.
Killeen.....	627. First National Bank.	".....	46. Marshall National Bank.
".....	628. First State Bank.	Mart.....	325. Far. & Merch. National Bank.
Kingsville.....	264. Robert J. Kleberg & Co.	".....	324. First National Bank.
Kosse.....	801. Merchants & Farmers Bank.	Mason.....	549. Commercial Bank.
Ladonia.....	623. First National Bank.	Matador.....	1162. First State Bank.
".....	624. First State Bank.	Memphis.....	438. First National Bank.
La Grange.....	453. First National Bank.	".....	439. Hall County National Bank.
".....	452. Jno. Schumacher State Bank.	Menard.....	1174. Bank of Menard.
Lamesa.....	873. First State Bank.	Mercedes.....	1175. Hidalgo County Bank.
Lampasas.....	393. First National Bank.	Meridian.....	811. First National Bank.
".....	395. Peoples National Bank.	Mertzon.....	1178. First National Bank.
Lancaster.....	679. R. P. Henry & Sons.	Mesquite.....	829. First National Bank.
La Pryor.....	1647. La Pryor State Bank.	Mexia.....	1660. Farmers State Bank.
Laredo.....	32. First State Bank & Trust Co.	".....	347. First National Bank.
".....	31. Laredo National Bank.	Miami.....	758. First State Bank.
".....	33. Merchants State Bk. & Tr. Co.	Midland.....	388. First National Bank.
".....	30. Milmo National Bank.	".....	389. Midland National Bank.
Leroy.....	1139. Leroy Bank.	Midlothian....	765. First National Bank.
Lewisville.....	716. First National Bank.	Miles.....	1180. Miles National Bank.
Liberty.....	740. First State Bank.	Mineola.....	499. First National Bank.
".....	1605. Liberty State Bank.	Mineral Wells..	241. Bank of Mineral Wells.
Lindale.....	837. Citizens Guaranty State Bank.	".....	242. First National Bank.
Littlefield.....	1692. Littlefield State Bank.	Mission.....	1393. First National Bank.
Llano.....	504. Home National Bank.	".....	1183. First State Bank.
".....	503. Llano National Bank.	Moody.....	734. First National Bank.
Lockhart.....	321. First National Bank.	Morgan.....	1189. First National Bank.
".....	322. Lockhart National Bank.	Moulton.....	1190. First State Bank.
".....	323. Lockhart State Bank.	Mount Calm....	720. First National Bank.
Lockney.....	1145. First National Bank.	Mount Pleasant	297. First National Bank.
Longview.....	188. First National Bank.	Mount Vernon..	419. First National Bank.
Lorenzo.....	1688. First State Bank.	Munday.....	743. First National Bank.
Lott.....	697. First National Bank.	Nacogdoches....	270. Far. & Merch. State Bank.
Lubbock.....	436. Citizens National Bank.	Navasota.....	275. First National Bank.
".....	1768. Farmers National Bank.	New Boston.....	421. First National Bank.
".....	437. Lubbock State Bank.	Newcastle.....	1196. First State Bank.
Lytle.....	1151. Lytle State Bank.	Newsome.....	1491. First National Bank.
McAllen.....	1168. First State Bank.	New Waverly...	1200. New Waverly State Bank.

TEXAS—Continued

Nixon.....	1201. Nixon State Bank.	Rio Grande....	1266. First State Bank.
Normangee....	1488. First National Bank.	Robstown.....	1271. First State Bank.
".....	1202. First State Bank.	Roby.....	1272. First National Bank.
North Zulch...1203. Farmers Guaranty State Bank.		Rockdale.....	398. First National Bank.
Ochiltree.....	1760. Far. & Stockmens State Bank.	Rockport.....	594. First National Bank.
".....	805. First National Bank.	Rockwall.....	672. Farmers National Bank.
Odessa.....	1208. Citizens National Bank.	Rogers.....	625. First National Bank.
Olney.....	686. First National Bank.	Rosebud.....	567. First National Bank.
Orange.....	179. First National Bank.	".....	569. Rosebud State Bank.
".....	180. Orange National Bank.	Rosenberg.....	658. Rosenberg State Bank.
".....	181. Orange State Bank.	Rotan.....	675. First National Bank.
Ozona.....	1218. Ozona National Bank.	Rowena.....	1277. First State Bank.
Paducah.....	605. First National Bank.	Roxton.....	792. First National Bank.
Palacios.....	592. Palacios State Bank.	Royse City....	638. First National Bank.
Palatine.....	71. First National Bank.	".....	639. First State Bank.
".....	70. Robinson Guaranty State Bank & Trust Co.	Rule.....	1280. First National Bank.
".....	73. Royall National Bank.	Runge.....	1415. First State Bank.
Palmer.....	852. First Guaranty State Bank.	".....	552. Runge National Bank.
Pampa.....	819. First National Bank.	Sabinal.....	517. First State Bank.
".....	820. Gray County State Bank.	".....	516. Sabinal National Bank.
Panhandle....	860. Panhandle Bank.	Saint Jo.....	769. First National Bank.
Paris.....	55. American National Bank.	San Angelo....	90. Central National Bank.
".....	52. City National Bank.*	".....	87. First National Bank.
".....	51. First National Bank.*	".....	88. San Angelo National Bank.
".....	54. First State Bank.	".....	89. Western National Bank.
".....	53. Lamar State Bank & Trust Co.	San Antonio (City Prefix No. 30).	
Pearsall.....	476. Peoples State Bank.	".....	2. Alamo National Bank.*
Pecos.....	451. First National Bank.	".....	60. Army Bk. of Ft. Sam Houston
".....	450. Pecos Valley State Bank.	".....	60. Army Bank of Fort Sam Houston, Mexico Branch No. 1.
Pflugerville...1228. Farmers State Bank.		".....	54. Central Trust Company.
Pharr.....	1438. First National Bank.	".....	1. City National Bank.
Pilot Point....	600. Pilot Point National Bank.	".....	13. Commercial State Bank.
Pittsburg....	1368. First Guaranty State Bank.	".....	16. Commonwealth Bk. & Tr. Co.
Plainview....	333. Citizens National Bank.	".....	9. Frost National Bank.
".....	332. First National Bank.	".....	8. Groos National Bank.
".....	334. Third National Bank.	".....	15. Guaranty State Bank.
Plano.....	630. Far. & Merch. Nat. Bank.	".....	7. Lockwood National Bank.
".....	629. Plano National Bank.	".....	56. Merchants & Mechanics Bank.
Port Arthur....	140. First National Bank.	".....	11. National Bank of Commerce.
".....	141. Merchants State Bank.	".....	San Antonio Chapter, American Inst. of Banking.
Port Lavaca....	501. First National Bank.	".....	52. San Antonio Loan & Trust Co.
Post.....	1236. First National Bank.	".....	51. San Antonio National Bank.
Poth.....	1535. First National Bank.	".....	12. State National Bank.
Prosper.....	1242. Continental State Bank.	".....	J. E. Jarratt & Co.*
Purdon.....	1244. First State Bank.	".....	62. Lacaud & Son.
Quitman.....	1249. First National Bank.	".....	10. D. & A. Oppenheimer.
Ranger.....	1251. First National Bank.	".....	5. D. Sullivan & Co.
Reagan.....	1255. First State Bank.	San Augustine..1283. First National Bank.	
Red Rock.....	1257. First State Bank.	San Benito....	320. Farmers State Guaranty Bank.
Richardson....	1261. Citizens State Bank.	".....	319. San Benito Bank & Trust Co.
Richland Spgs..1543. First State Bank.		Sanderson.....	1284. Sanderson State Bank.
Richmond.....	1552. First National Bank.	San Diego.....	268. San Diego State Bank.
".....	1264. J. H. P. Davis & Co.		

TEXAS—Continued

San Marcos . . . 233.	First National Bank.	Throckmorton . . . 1320.	First National Bank.
San Saba . . . 423.	City National Bank.	Toyah . . . 696.	Citizens State Bank.
" . . . 425.	San Saba National Bank.	Trinity . . . 1326.	First State Bank.
Santa Anna . . . 574.	First National Bank.	Troup . . . 677.	First National Bank.
" . . . 575.	First State Bank.	" . . . 678.	Guaranty State Bank.
Schulenburg . . . 690.	First National Bank.	Troy . . . 1327.	Citizens Exchange Bank.
Schwertner . . . 1481.	First National Bank.	Tulia . . . 636.	First National Bank.*
Sealy . . . 1573.	Farmers National Bank.	" . . . 637.	Tulia Bank & Trust Company.
" . . . 426.	Sealy National Bank.	Tyler . . . 78.	Citizens National Bank.
Seguin . . . 304.	First National Bank.	Uvalde . . . 238.	Uvalde National Bank.
" . . . 305.	Seguin State Bank & Trust Co.	Van Horn . . . 1334.	Van Horn State Bank.
Seymour . . . 405.	First National Bank.	Vega . . . 1335.	First State Bank.
Shamrock . . . 656.	Farmers & Merch. State Bank.	Venus . . . 886.	First National Bank.
" . . . 655.	First National Bank.	Vernon . . . 284.	Herring National Bank.
Sherman . . . 42.	Commercial National Bank.	" . . . 283.	Waggoner National Bank.
" . . . 41.	Merch. & Planters Nat. Bank.	Victoria . . . 257.	Levi Bank & Trust Co.
Shiro . . . 1385.	Farmers State Bank.	" . . . 255.	Victoria National Bank.
Silverton . . . 823.	First National Bank.	Waco (City Prefix No. 48).	
Sinton . . . 556.	Bank of Commerce.	" . . . 5.	Central Texas Exch. Nat. Bk.
" . . . 555.	Sinton State Bank.	"	Farmers Improvement Bank.
Smiley . . . 1499.	Smiley State Bank.	" . . . 1.	First National Bank.
Smithville . . . 288.	First National Bank.	" . . . 6.	First State Bank & Trust Co.
" . . . 287.	First State Bank.	" . . . 4.	Provident National Bank.
Snyder . . . 365.	First National Bank.	Waelder . . . 1337.	Farmers State Bank.
" . . . 367.	First State Bank & Trust Co.	Waller . . . 1690.	Guaranty State Bank.
" . . . 366.	Snyder National Bank.	Wallis . . . 1339.	Wallis State Bank.
Somerville . . . 1299.	Bank of Somerville.	Waxahachie . . . 162.	Citizens National Bank.
Sonora . . . 1300.	First National Bank.	" . . . 164.	Guaranty State Bk. & Tr Co
Sourlake . . . 1301.	Sour Lake State Bank.	" . . . 163.	Waxahachie National Bank.
Spur . . . 557.	Spur National Bank.	Weatherford . . . 198.	First National Bank.
Stamford . . . 247.	Citizens National Bank.	Wellington . . . 857.	City State Bank.
Stephenville . . . 356.	First National Bank.	" . . . 856.	First National Bank.
Sterling City . . . 724.	First State Bank.	" . . . 855.	Wellington State Bank.
Stratford . . . 863.	First State Bank.	West . . . 513.	West Bank.
Strawn . . . 1456.	First National Bank.	Westhoff . . . 1344.	First State Bank.
Sugar Land . . . 1308.	Imperial Bank & Trust Co.	Wharton . . . 536.	Wharton Bank & Trust Co.
Sulphur Spgs. . . 194.	City National Bank.	" . . . 535.	Wharton National Bank.
" . . . 193.	First National Bank.	Whitesboro . . . 634.	City National Bank.
Sweetwater . . . 224.	First National Bank.	" . . . 635.	First National Bank.
Taft . . . 1315.	Taft Bank.	Whitney . . . 800.	First National Bank.
Taylor . . . 183.	First National Bank.	Wichita Falls . . . 130.	City National Bank.*
" . . . 184.	Taylor National Bank.	" . . . 129.	First National Bank.*
Teague . . . 273.	First State Bank.	" . . . 133.	National Bank of Commerce.
Temple . . . 59.	City National Bank.	" . . . 132.	Wichita State Bank.
" . . . 61.	Farmers State Bank.	Willis . . . 1350.	Guaranty State Bank.
" . . . 58.	First National Bank.	Winchester . . . 1352.	Winchester State Bank.
"	Temple Trust Company.	Windom . . . 1354.	First State Bank.
Terrell . . . 150.	First National Bank.	Winfield . . . 1355.	Winfield State Bank.
Texarkana . . . 101.	Texarkana National Bank.	Winnsboro . . . 485.	First National Bank.
Texas City . . . 205.	First National Bank.	Winona . . . 1357.	Winona State Bank.
" . . . 204.	Texas City National Bank.	Winters . . . 1627.	First National Bank.
Texline . . . 1777.	Dallam County Bank.	" . . . 606.	Winters State Bank.
" . . . 1695.	First State Bank.	Wolfe City . . . 1625.	First State Bank.
Thorndale . . . 728.	First National Bank.		

TEXAS—Continued

Wolfe City.....582. Wolfe City National Bank.
 Wylie.....348. First State Bank.
 Yoakum.....222. Yoakum National Bank.

Yoakum.....221. Yoakum State Bank.
 Yorktown.....659. First National Bank.
 ".....660. First State Bank.

UTAH

Salt Lake City, Prefix No. 31.

STATE PREFIX No. 97

American Fork.....102. Peoples State Bank.
 Bingham
 Canyon.....36. Bingham State Bank.
 ".....37. Citizens State Bk. of Bingham.
 ".....110. Copper State Bk. of Copperfield.
 Blanding.....104. San Juan State Bank.
 Bountiful.....56. Bountiful State Bank
 ".....106. Union State Bank.
 Brigham.....29. First National Bank.
 ".....99. Security Savings Bank.
 Castle Dale.....58. Emery County Bank.
 Cedar City.....59. Bank of Southern Utah.
 ".....118. Iron Commercial & Sav. Bank.
 Clearfield.....117. Clearfield State Bank.
 Coalville.....60. First National Bank.
 Delta.....101. Delta State Bank.
 Duchesne.....112. Bank of Duchesne.
 Ephraim.....61. Bank of Ephraim.
 Eureka.....62. Eureka Banking Co.
 Fairview.....109. Fairview State Bank.
 Farmington.....63. Davis County Bank.
 Fountain Green.....114. Bank of Fountain Green.
 Garfield.....65. Garfield Banking Co.
 Garland.....66. Bank of Garland.
 Green River.....68. Commercial & Sav. Bank.
 Gunnison.....69. Gunnison Valley Bank.
 Heber.....70. Bank of Heber City.
 Helper.....71. Helper State Bank.
 Kamas.....73. Kamas State Bank.
 Kanab.....105. State Bank of Kane.
 Kaysville.....74. Barnes Banking Co.
 Layton.....75. First National Bank.
 Lewiston.....76. Lewiston State Bank.
 Logan.....23. Cache Valley Banking Co.
 ".....24. Farmers & Merch. Sav. Bank.
 ".....22. First National Bank.
 ".....21. Thatcher Bros. Banking Co.
 ".....J. E. Shepard, Secy., Utah Bank-
 ers Assn.*
 Magna.....113. Magna Banking Co.
 Manti.....77. Manti City Savings Bank
 Midvale.....49. Midvale State Bank.
 Milford.....78. Milford State Bank.
 Moab.....116. First National Bank.
 ".....111. Moab State Bank.
 Morgan.....80. First National Bank.

Mount Pleasant.....45. Mt. Pleasant Com'l & Sav. Bk.
 Murray.....26. First National Bank.
 Myton.....82. Myton State Bank.
 Nephi.....38. First National Bank.
 ".....39. Nephi National Bank.
 Oasis.....83. State Bank of Oasis.
 Ogden.....4. Commercial National Bank.
 ".....2. First National Bank.*
 ".....6. Ogden Savings Bank.*
 ".....5. Ogden State Bank.
 ".....1. Pingree National Bank.
 ".....7. Security State Bank.
 ".....3. Utah National Bank.
 Park City.....85. First National Bank.
 Payson.....87. Payson Exchange Savings Bank.
 Price.....51. First National Bank.
 ".....52. Price Com'l & Savings Bank.
 Provo.....18. Farmers & Merchants Bank.
 ".....19. Knight Trust & Savings Bank.
 ".....16. Provo Com'l & Savings Bank.
 Randolph.....89. Bank of Randolph.
 Richfield.....42. James M. Peterson Bank.
 ".....43. Richfield Com'l & Savings Bk.
 ".....44. State Bank of Sevier.
 Richmond.....90. State Bank of Richmond.
 Riverton.....91. Jordan Valley Bank.
 Roosevelt.....107. Roosevelt Banking Co.
 St. George.....95. Bank of St. George.
 Salina.....92. First State Bank.
 Salt Lake City (City Prefix No. 31).
 ".....59. Bankers Trust Co.
 ".....60. Columbia Trust Co.
 ".....4. Continental National Bank.
 ".....1. Deseret National Bank.
 ".....52. Deseret Savings Bank.*
 ".....58. Farmers & Stockgrowers Bank.
 ".....8. Merchants Bank.
 ".....6. National Bank of the Republic
 ".....57. National City Bank.
 ".....56. National Copper Bank.
 ".....Salt Lake Chapter, Amer. Inst
 of Banking.
 ".....54. Salt Lake Security & Trust Co.
 ".....55. Sugar Bankg. Co., Sugarhouse.
 ".....61. Tracy Loan & Trust Co.
 ".....7. Utah Savings & Trust Co.

UTAH—Continued

Salt Lake City (City Prefix No. 31).	
"	5. Utah State National Bank.*
"	51. Zion's Sav. Bank & Trust Co.
"	3. McCornick & Co.*
"	2. Walker Bros.*
Smithfield.....	94. Commercial National Bank.
Spanish Fork.....	30. First National Bank.
Springville.....	33. Mendenhall Banking Co.

Springville.....	32. Springville Banking Co.
Tooele.....	41. Commercial Bank.
"	40. Tooele County State Bank.
Tremonton.....	96. State Bank.
Vernal.....	53. Bank of Vernal.
"	54. Uintah State Bank.
Wellsville.....	97. Wellsville State Bank.
Woods Cross.....	98. Farmers State Bank.*

VERMONT

STATE PREFIX No. 58

Barre.....	27. Barre Savings Bank & Tr. Co.*
"	26. Granite Sav. Bank & Trust Co.
"	28. Peoples National Bank.
"	25. Quarry Sav. Bank & Trust Co.
Barton.....	96. Barton Sav. Bank & Trust Co.
"	C. S. Webster, Secy., Vermont State Bankers Assn.
Bellows Falls....	62. Bellows Falls Trust Co.
"	60. National Bk. of Bellows Falls.
Bennington.....	33. Bennington County Nat. Bank.
"	32. Bennington County Sav. Bank.
"	31. First National Bank.
Bethel.....	97. National White River Bank.
Bradford.....	98. Bradford National Bank.
Brandon.....	76. Brandon National Bank.
"	77. First National Bank.*
Brattleboro.....	52. Brattleboro Trust Co.
"	51. Peoples National Bank.
"	48. Vermont National Bank.
"	49. Vermont Savings Bank.
Bristol.....	99. First National Bank.
Burlington.....	1. Burlington Savings Bank.
"	4. Burlington Trust Co.
"	6. Chittenden County Trust Co.
"	3. Howard National Bank.
Chelsea.....	100. Nat. Bank of Orange County.*
Chester.....	91. Chester Savings Bank.
Derby Line.....	102. National Bank of Derby Line.
Enosburg Falls..	88. Enosburg Falls Sav. Bk. & Tr. Co.
Fair Haven.....	75. Allen National Bank.
"	74. First National Bank.
Hardwick.....	126. Granite Trust Co.
"	103. Hardwick Sav. Bank & Tr. Co.
Hyde Park.....	95. Lamoille County Sav. Bk. & Tr. Co.
Johnson.....	129. Sterling Trust Co.
Ludlow.....	106. Ludlow Sav. Bank & Tr. Co.*
Manchester	
Center.....	107. Factory Point National Bank.
Montpelier.....	43. First National Bank.*
"	42. Montpelier National Bank.

Montpelier.....	44. Montpelier Sav. Bank & Tr. Co.
Morrisville.....	110. Union Sav. Bank & Tr. Co.
Newport.....	67. National Bank of Newport.
"	68. Orleans Trust Co.
North Bennington	112. First National Bank.
Northfield.....	71. Northfield Savings Bank.*
Orleans.....	113. Central Sav. Bank & Tr. Co.
Orwell.....	114. First National Bank.
Poultney.....	70. Citizens National Bank.*
"	69. First National Bank.
Proctor.....	115. Proctor Trust Co.
Proctorsville....	116. National Black River Bank.
Randolph.....	117. Randolph National Bank.
Rutland.....	17. Baxter National Bank.
"	20. Clement National Bank.
"	22. Killington National Bank.
"	19. Marble Savings Bank.*
"	16. Rutland County Nat. Bank.
"	15. Rutland Savings Bank.*
Saint Albans....	55. Welden National Bank.
Saint Johnsbury..	39. Citizens Sav. Bank & Tr. Co.
"	37. First National Bank.
"	38. Merchants National Bank.
"	36. Passumpsic Savings Bank.
Springfield....	64. First National Bank.
Vergennes.....	120. National Bank of Vergennes.
Waterbury.....	124. Waterbury Sav. Bk. & Tr. Co.*
Wells River....	92. National Bank of Newbury.
"	93. Wells River Savings Bank.
West Rutland....	122. West Rutland Trust Co.
White River	
Junction	80. First National Bank.
"	82. Hartford Sav. Bk. & Tr. Co.
"	125. Interstate Trust Co.
Wilmington....	123. Wilmington Savings Bank.
Windsor.....	84. State National Bank.
"	83. Windsor Savings Bank.
Winooski.....	66. Champlain Trust Co.
"	65. Winooski Savings Bank.
Woodstock.....	78. Ottauquechee Savings Bank.
"	79. Woodstock National Bank.

VIRGINIA

STATE PREFIX No. 68

- Abingdon.....208. First National Bank.
 Accomac.....303. Thos. W. Blackstone.
 Alberta.....489. Bank of Alberta.
 Alexandria.....109. Alexandria National Bank.
 ".....108. Citizens National Bank.*
 ".....107. First National Bank.
 ".....106. Burke & Herbert.
 Amelia C. H.....520. Amelia County Bank.
 ".....305. Farmers & Merchants Bank.
 Amherst.....263. Bank of Amherst.
 Appalachia.....245. First National Bank.
 Appomattox.....306. Bank of Appomattox.
 Ashland.....308. Hanover Bank.
 Bedford City.....188. Lynchburg Tr. & Sav. Bank.
 Berryville.....251. Bank of Clarke County.
 ".....252. First National Bank.
 Blacksburg.....312. Bank of Blacksburg.
 Blackstone.....223. Citizens Bank.
 ".....224. First National Bank.
 Bland.....313. Bank of Bland County.
 Bowling Green.....316. Caroline County Bank.
 Boyce.....317. Boyce State Bank.
 Boydton.....318. Williams & Goode.
 Boykins.....373. Meherrin Valley Bank.
 Branchville.....319. Bank of Branchville.
 Bristol.....87-80. Dominion National Bank.*
 Broadway.....321. First National Bank.
 Brookneal.....323. First National Bank.
 Buchanan.....255. Bank of Buchanan.
 Cape Charles.....199. Farmers & Merchants Bank.
 Capron.....327. Bank of Capron.
 Carson.....464. Bank of Carson.
 Charlottesville.....131. Nat. Bank of Charlottesville.
 ".....127. Peoples National Bank.
 Chase City.....214. First National Bank.
 ".....215. First State Bank.
 ".....529. Peoples Bank & Trust Co.
 Cheriton.....330. Cheriton Banking Co.
 Christiansburg.....221. Bank of Christiansburg.*
 Clarksville.....253. Planters Bank.
 Cleveland.....335. Peoples Bank.
 Clifton Forge.....143. Clifton Forge Nat. Bank.
 ".....142. First National Bank.*
 Clintwood.....337. Dickenson County Bank.
 Clover.....338. Bank of Clover.
 Coeburn.....339. First National Bank.
 Colonial Beach.....340. Bank of Westmoreland.
 Columbia.....341. State Bank of Columbia.
 Courtland.....289. Peoples Bank.
 Covington.....161. Citizens National Bank.*
 ".....160. Covington National Bank.*
 ".....162. Covington Savings Bank.
 Crewe.....204. Bank of Crewe.
 ".....205. First National Bank.
 Crozet.....343. Bank of Crozet.
 Culpeper.....206. Culpeper National Bank.
 ".....207. Second National Bank.
 Cumberland.....344. Cumberland Bank.
 Danville.....98. First National Bank.*
 Dayton.....346. Bank of Dayton.
 Dillwyn.....469. Merchants & Planters Bank.
 Disputanta.....347. Bank of Disputanta.
 Drakes Branch.....348. State Bank of Charlotte County.
 Eagle Rock.....350. Eagle Rock Bank.
 East Radford.....152. Farmers & Merchants Bank.
 Emporia.....196. First National Bank.
 ".....194. Greensville Bank.
 ".....195. Merchants & Farmers Bank.
 Esmont.....354. Esmont National Bank.
 Fairfax.....356. National Bank of Fairfax.
 Farmville.....178. First National Bank.
 ".....179. Peoples National Bank.
 ".....177. Planters Bank.
 ".....V. Vaiden, Secy., Virginia Bank-
 ers Assn.
 Fincastle.....358. Bank of Fincastle.
 Franklin.....193. Merchants & Farmers Bank.
 ".....192. Vaughan & Co.
 Fredericksburg.....135. Commercial State Bank.
 ".....134. Farmers & Merchants State Bk.
 ".....133. National Bk. of Fredericksburg.
 ".....136. Planters National Bank.
 Fries.....360. Washington Banking & Tr. Co.
 Front Royal.....241. Bank of Warren.
 ".....242. Front Royal National Bank.
 Galax.....259. Peoples State Bank.
 Gate City.....269. First National Bank.
 Glade Spring.....361. Bank of Glade Spring.
 Gloucester.....362. Bank of Gloucester.
 ".....502. First National Bank.
 Gordonsville.....473. National Bank of Gordonsville.
 Graham.....200. Bank of Graham.
 Gretna.....285. Peoples Bank of Elba.
 Grundy.....367. Bank of Grundy.
 Hamilton.....369. Far. & Merch. Nat. Bank.
 Hampton.....146. Bank of Hampton.
 ".....148. First National Bank.*
 ".....147. Merchants National Bank.*
 Harrisonburg.....155. First National Bank.
 ".....156. Rockingham National Bank.
 Honaker.....374. First National Bank.
 Hopewell.....507. National Bank of Hopewell.
 Horsey.....496. Farmers Bank of Oak Hall.
 Hot Springs.....375. Bath County National Bank.

VIRGINIA—Continued

Houston.....	272. Peoples Bank.	Norfolk.....	34. Citizens Bank.*
Ivor.....	528. Merch. & Farmers Bank.	".....	35. Marine Bank.
Jarratt.....	380. Bank of Jarratts.	".....	44. Mercantile Bank.
Jonesville.....	381. Powell Valley National Bank.	".....	33. Merch. & Mechanics Sav. Bank.
Keller.....	382. Eastern Shore Banking Co.	".....	40. Merchants & Planters Bank.
Kenbridge.....	383. Bank of Lunenburg.	".....	36. National Bank of Commerce.
".....	518. State Bank of Kenbridge.	".....	37. Norfolk National Bank.*
Keysville.....	384. State Bank of Charlotte County.	".....	41. Peoples Bank & Trust Co.
Kilmarnock.....	385. Farmers & Merchants Bank.	".....	38. Savings Bank of Norfolk.
Kinsale.....	492. Citizens Bank.	".....	45. Seaboard National Bank.*
Lawrenceville.....	212. Bank of Brunswick.	".....	39. Trust Company of Norfolk.*
".....	211. Bank of Lawrenceville.	".....	47. Virginia National Bank.
".....	213. First National Bank.	".....	Moss & Moss.*
Leesburg.....	218. Loudoun National Bank.	Norton.....	202. First National Bank.
".....	219. Peoples National Bank.	Odd.....	409. Bank of Poquoson.
Lexington.....	180. First National Bank.	Onancock.....	410. First National Bank.
Louisa.....	299. Bank of Louisa.	Onley.....	411. Farmers & Merch. Nat. Bank.
Lovingsston.....	388. Bank of Nelson.	Orange.....	267. National Bank of Orange.
Luray.....	238. First National Bank.	Pamplin.....	414. State Bank of Pamplin.
".....	237. Page Valley National Bank.	Parksley.....	265. Parksley National Bank.
Lynchburg.....	72. First National Bank.*	Pearisburg.....	415. First National Bank.
".....	73. Lynchburg National Bank.	Pembroke.....	467. Bank of Pembroke.
".....	75. Peoples National Bank.*	Petersburg.....	87. Banking Tr. & Mortgage Co.
".....	77. United Loan & Trust Co.	".....	82. The National Bank.*
Manassas.....	240. National Bank of Manassas.	".....	81. Petersburg Sav. & Ins. Co.*
".....	239. Peoples National Bank.	".....	85. Virginia National Bank.
Marion.....	185. Marion National Bank.	Phoebeus.....	417. Bank of Phoebeus
Marshall.....	391. Marshall National Bank.	Pocahontas.....	191. First National Bank.
Martinsville.....	172. First National Bank.	Portsmouth.....	65. Bank of Portsmouth.
".....	171. Peoples National Bank.	".....	67. Bank of Tidewater.
Meadow View.....	394. County Bank.	".....	68. First National Bank.
Meherrin.....	395. Prince Edward-Lunenburg County Bank.	".....	66. Merchants & Farmers Bank.
Middletown.....	397. Middletown State Bank.	Pulaski.....	159. Peoples Bank.
Milford.....	472. Milford State Bank.	Purcellville.....	418. Purcellville National Bank.*
Mineral.....	301. Bank of Louisa.	Rapidan.....	420. State Bank of Rapidan.
".....	437. Bk. of Louisa of Sulphur Mines.	Reedville.....	519. Commonwealth National Bank.
Moneta.....	460. Farmers Savings Bank.	Remington.....	480. State Bank of Remington.
Montross.....	484. Peoples Bank.	Richlands.....	422. First National Bank.
Mount Jackson.....	277. Mount Jackson Nat. Bank.	Richmond.....	6. American National Bank.*
".....	278. Peoples Bank.	".....	527. American Trust Co.*
Mount Solon.....	400. Mount Solon Bank.	".....	13. Bank of Commerce & Trusts.
Narrows.....	401. First State Bank.	".....	30. Broadway National Bank.
New Castle.....	538. First National Bank.	".....	25. Central National Bank.
New Hope.....	483. Bank of New Hope.	".....	29. Church Hill Bank.*
New Market.....	405. Citizens National Bank.	".....	27. Commercial Guarantee Co.
".....	497. First National Bank.	".....	3. Federal Reserve Bank.
Newport.....	477. Sinking Creek Valley Bank.	".....	Fidelity Loan & Sav. Co.
Newport News.....	91. Citizens & Marine Bank.*	".....	1. First National Bank.*
".....	94. Colonial State Bank.	".....	113. Manchester National Bank.*
".....	90. First National Bank.*	".....	23. Mechanics Savings Bank.*
".....	89. Schmelz National Bank.	".....	4. Merchants National Bank.*
Newsoms.....	406. Bank of Newsoms.	".....	5. National State & City Bank.*
Norfolk.....	49. Church Street Bank.	".....	31. Old Dominion Trust Co.
		".....	2. Planters National Bank.*

VIRGINIA—Continued

Richmond.....	Richmond Chapter, Amer. Inst. of Banking.	Staunton.....	121. Planters Bank.
"	28. Richmond Trust & Savings Co.	Stephens City.....	433. Peoples Bank.
"	12. St. Luke Penny Sav. Bank.	Stony Creek.....	434. Bank of Stony Creek.
"	9. Savings Bank of Richmond.	Strasburg.....	257. Massanutten National Bank.
"	32. South Richmond Bank.	"	258. Peoples National Bank.
"	8. Union Bank of Richmond.*	Stuarts Draft.....	436. Peoples Bank.
"	10. Virginia Trust Co.	Suffolk.....	123. Farmers Bank of Nansemond.*
"	14. West End Bank.	"	124. National Bank of Suffolk.
"	Davenport & Co.	Tazewell.....	236. Tazewell National Bank.
"	Scott & Stringfellow.	The Plains.....	440. Farmers Bank.
"	18. John L. Willaims & Sons.	Troutdale.....	444. Bank of Troutdale.
Roanoke.....	62. American National Bank.*	Troutville.....	279. First National Bank.
"	61. Colonial Bank & Trust Co.	Upperville.....	535. Fauquier-Loudoun Bank.
"	54. First National Bank.	Urbanna.....	445. Bank of Middlesex.
"	56. National Exchange Bank.*	Victoria.....	446. Bank of Victoria.
Rocky Mount.....	250. Peoples National Bank.	"	499. Virginia Bank of Commerce.
Rosslyn.....	424. Arlington Trust Co.	Virgilina.....	448. Bank of Virgilina.
Saint Paul.....	435. Saint Paul National Bank.	Wakefield.....	449. Bank of Sussex and Surry.
Salem.....	163. Farmers National Bank.	Warm Springs.....	451. Bank of Warm Springs.
"	164. Salem Loan & Trust Co.	Warrenton.....	225. Fauquier National Bank.*
Scottsville.....	291. Fidelity Bank.	"	226. Peoples National Bank.
Smithfield.....	233. Bank of Smithfield.	Waverly.....	453. Bank of Waverly.
"	234. Merchants & Farmers Bank.	Waynesboro.....	227. First National Bank.
South Boston.....	170. Boston National Bank.	"	228. Waynesboro National Bank.
"	167. First National Bank.	Williamsburg.....	187. First National Bank.
"	169. Planters & Merch. Nat. Bank.	"	186. Peninsula Bank & Trust Co.
South Hill.....	261. Bank of South Hill.	Winchester.....	139. Farmers & Merch. Nat. Bank.
Stanley.....	432. Farmers & Merch. Nat. Bank.	"	137. Shenandoah Valley Nat. Bank.
Staunton.....	117. Augusta National Bank.	Windsor.....	457. Bank of Windsor.
"	118. Farmers & Merchants Bank.	Wise.....	458. Wise County National Bank.
"	116. National Valley Bank.	Woodstock.....	230. Shenandoah National Bank.

WASHINGTON

Seattle, Prefix No. 19.
 Spokane, " " 28.
 Tacoma, " " 34.

STATE PREFIX No 98

Aberdeen.....	30. Aberdeen State Bank.	Bellingham.....	9. First National Bank.
"	29. Hayes & Hayes.	"	12. Northwestern National Bank.
Albion.....	208. Albion State Bank.	Bickleton.....	212. Bank of Bickleton.
Almira.....	209. Almira State Bank.	Black Diamond.....	376. State Bank of Black Diamond.
"	379. Farmers State Bank.	Blaine.....	99. Home State Bank.
Anacortes.....	68. Bank of Commerce.	Bremerton.....	377. Bremerton Tr. & Sav. Bank.
"	67. Citizens Bank.	"	79. Citizens Bank.
Arlington.....	131. Arlington State Bank.	"	78. First National Bank.
"	132. Citizens State Bank.	Brewster.....	214. First National Bank.
Asotin.....	176. Bank of Asotin County.	Bridgeport.....	215. Bridgeport State Bank.
"	175. Baumeister, Vollmer & Scott Bk.	Burlington.....	137. First National Bank.
Auburn.....	380. Citizens State Bank.	Camas.....	217. First National Bank.
"	162. First National Bank.	Cashmere.....	190. Cashmere State Bank.
Battle Ground.....	359. State Bank of Battle Ground.	"	189. Farmers & Merchants Bank.
Bellingham.....	10. Bellingham National Bank.	Castle Rock.....	218. Castle Rock Bank.

WASHINGTON—Continued

Cathlamet.....	219.	Wahkiakum County Bank.	Everett.....	4.	Citizens Bank & Trust Co.
Centerville.....	220.	Farmers State Bank.	"	3.	Everett Trust & Savings Bk.
Centralia.....	47.	Centralia State Bank.	"	1.	First National Bank.
"	46.	Farmers & Merchants Bank.	Fairfield.....	243.	Bank of Fairfield.
Chehalis.....	61.	Chehalis National Bank.	Farmington.....	244.	Bank of Farmington.
"	59.	Coffman-Dobson Bank & Tr. Co.	Ferndale.....	245.	Ferndale State Bank.
"	60.	Security State Bank.	Friday Harbor.	246.	San Juan County Bank.
Chelan.....	221.	Miners & Merchants Bank.	Garfield.....	165.	First State Bank.
Cheney.....	150.	National Bank of Cheney.	"	166.	Garfield National Bank.
"	149.	Security National Bank.	Goldendale.....	151.	State Bank of Goldendale.
Chesaw.....	222.	Commercial Bank.	Grandview.....	249.	Grandview State Bank.
Chewelah.....	174.	Bank of Chewelah.	Granger.....	250.	Union Bank.
"	173.	First National Bank.	Granite Falls.....	251.	Granite Falls State Bank.
Clarkston.....	142.	First National Bank.	Harrington.....	188.	First National Bank.
Cle Elum.....	223.	Cle Elum State Bank.	"	187.	Harrington State Bank.
"	368.	First National Bank.	Hartline.....	254.	Hartline State Bank.
Colfax.....	80.	Colfax National Bank.	Hatton.....	255.	Farmers State Bank.
"	83.	Colfax State Bank.	Hillyard.....	73.	First National Bank.
"	82.	Farmers National Bank.	"	72.	Hillyard State Bank.
"	81.	First Savings & Trust Bank of Whitman County.	Hoquiam.....	39.	First National Bank.
Colton.....	224.	Colton State Bank.	"	40.	Lumbermans Bank.
Colville.....	128.	Bank of Colville.	Hunters.....	256.	Hunters Exchange Office.
"	130.	Colville Loan & Trust Co.	Ilwaco.....	342.	Southwestern Washington Bk.
"	129.	First National Bank.	Ione.....	257.	Ione State Bank.
Conconully.....	226.	Commercial Bank.	Issaquah.....	259.	Issaquah State Bank.
Concrete.....	227.	State Bank of Concrete.	Johnson.....	260.	Farmers State Bank.
Connell.....	228.	State Bank.	Kahlotus.....	395.	Farmers State Bank.
Conway.....	383.	State Bank of Conway.	Kelso.....	107.	First National Bank.
Coulee City.....	229.	Coulee State Bank.	"	106.	Kelso State Bank.
Creston.....	231.	Creston State Bank.	Kennewick.....	393.	American Security Bank.
Davenport.....	146.	Davenport National Bank.	"	147.	First National Bank.
"	145.	Lincoln County State Bank.	Kent.....	108.	First National Bank.
Dayton.....	94.	Broughton National Bank.	Kirkland.....	343.	Kirkland State Bank.
"	93.	Columbia National Bank.	Kittitas.....	340.	Kittitas State Bank.
Deer Park.....	233.	First State Bank.	Krupp.....	264.	Farmers Bank.
Duvall.....	253.	Duvall State Bank.	La Conner.....	354.	La Conner State Bank.
East Stanwood.....	194.	State Bank of East Stanwood.	La Crosse.....	266.	First State Bank.
Eatonville.....	344.	Eatonville State Bank.	"	373.	Security State Bank.
Edmonds.....	237.	State Bank of Edmonds.	Lake Stevens.....	253.	Rucker Bank.
Edwall.....	238.	Bank of Edwall.	Lamont.....	267.	Lamont State Bank.
Elberton.....	239.	Elberton State Bank.	Latah.....	268.	Bank of Latah.
Ellensburg.....	64.	Farmers Bank.	Leavenworth.....	123.	Leavenworth State Bank.
"	62.	National Bank of Ellensburg.	Lind.....	394.	Farmers State Bank.
"	63.	Washington National Bank.	"	172.	First National Bank.
Elma.....	126.	Bank of Elma.	Loomis.....	269.	Okanogan State Bank.
"	127.	Farmers & Lumbermens Bank.	Lyman.....	355.	Lyman State Bank.
Eltopia.....	240.	Eltopia State Bank.	Lynden.....	270.	Lynden State Bank.
Endicott.....	241.	Bank of Endicott.	Mabton.....	183.	Mabton Bank.
Entiat.....	357.	Entiat State Bank.	Malden.....	154.	Farmers & Merchants State Bk.
Enumclaw.....	158.	Peoples State Bank.	Mansfield.....	391.	Commercial State Bank.
"	157.	State Bank of Enumclaw.	"	271.	Mansfield State Bank.
Ephrata.....	204.	Grant County Bank.	Marysville.....	273.	Marysville State Bank.
Everett.....	2.	Bank of Commerce.	Medical Lake.....	274.	First National Bank.
			Metaline Falls.....	275.	Metaline Falls State & Sav. Bk.

WASHINGTON—Continued

Molson.....	276. Molson State Bank.	Quincy.....	293. Quincy Valley State Bank.
Monroe.....	120. First National Bank.	Raymond.....	92. Willapa Harbor State Bank.
".....	121. Monroe National Bank.	Reardan.....	196. Farmers State Bank.
Montesano.....	90. Montesano National Bank.	".....	195. Reardan National Bank.
".....	89. Montesano State Bank.	Redmond.....	339. Redmond State Bank.
Mt. Vernon....	95. First National Bank.	Renton.....	85. Citizens Bank.
".....	97. Mount Vernon National Bank.	Republic.....	160. Ferry County State Bank.
".....	347. Skagit County Savings Bank & Trust Co.	Ritzville.....	110. First National Bank.
Newport.....	156. Security State Bank.	".....	112. German American State Bank.
Northport.....	387. Miners & Smelters Bank.	".....	111. Pioneer National Bank.
North Yakima..	26. Central Bank & Trust Co.	".....	W. H. Martin, Secy., Washing- ton Bankers Assn.
".....	22. First National Bank.	Riverside.....	297. Okanogan State Bank.
".....	23. Yakima National Bank.	Rockford.....	186. Farmers & Merchants Bank.
".....	25. Yakima Trust Co.	Rosalia.....	177. Bank of Rosalia.
".....	24. Yakima Valley Bank.	".....	178. Whitman County National Bk.
Oakesdale.....	169. Commercial State Bank.	Roslyn.....	298. Cle Elum State Bank.
".....	170. National Bank of Oakesdale.	Roy.....	299. Roy State Bank.
Oak Harbor....	280. Oak Harbor State Bank.	Ruff.....	335. Ruff State Bank.
Oakville.....	281. Oakville State Bank.	St. John.....	375. Farmers State Bank.
Odessa.....	386. Farmers & Merchants Bank.	".....	309. St. John State Bank.
".....	282. Union State Bank.	Seattle (City Prefix No. 19).	
Okanogan.....	192. Commercial Bank.*	".....	15. Amer. Sav. Bank & Tr. Co.
".....	191. First National Bank.	".....	59. Bank for Savings.
Olympia.....	49. Capital National Bank.	".....	11. Bank of California, N. A.
".....	50. Olympia National Bank.	".....	13. Canadian Bank of Commerce.
Omak.....	283. Omak State Bank.	".....	66. Citizens Bank of Georgetown.
Orient.....	284. Orient State Bank.	".....	4. Dexter-Horton National Bank.
Oroville.....	197. First National Bank.	".....	53. Dexter-Horton Tr. & Sav. Bank.
Othello.....	286. Othello State Bank.	".....	1. Federal Reserve Bank of San Francisco.
Outlook.....	287. Outlook State Bank.	".....	2. First National Bank.
Palouse.....	124. Security State Bank.	".....	61. Green Lake State Bank.
".....	125. The National Bank.	".....	70. Guardian Tr. & Savings Bank.
Pasco.....	105. Bank of Pasco.	".....	60. Japanese Commercial Bank.
".....	104. First National Bank.	".....	68. King County State Bank, Uni- versity Sta.
Pateros.....	350. Methow Valley Bank.	".....	21. Metropolitan Bank.
Pine City.....	289. Pine City State Bank.	".....	3. National Bank of Commerce.*
Pomeroy.....	116. Knettle State Bank.	".....	20. National City Bank.
".....	115. Pomeroy State Bank.	".....	69. North Side State Bank.
Port Angeles..	100. Bank of Clallam County.	".....	14. Northwest Tr. & Sav. Bank.
".....	101. Citizens National Bank.	".....	56. Oriental American Bank.
".....	369. Port Angeles Trust & Sav. Bk.	".....	10. Peoples Savings Bank.
Port Orchard..	290. Kitsap County Bank.	".....	8. Scandinavian American Bank.
Port Townsend.	65. First National Bank.	".....	98-206. Scandinavian Amer. Bk., Bal- lard Station.
".....	66. Merchants Bank.	".....	71. Seaboard Bank.
Poulsbo.....	291. Liberty Bay Bank.	".....	Seattle Chapter, Amer. Inst. of Banking.*
Prescott.....	292. First State Bank.	".....	7. Seattle National Bank.
Prosser.....	139. Citizens State Bank.	".....	18. State Bank of Seattle.
".....	138. Prosser State Bank.	".....	19. Union Savings & Trust Co.*
Pullman.....	87. First National Bank.		
".....	86. Pullman State Bank.		
Puyallup.....	57. Citizens State Bank.		
".....	58. Puyallup State Bank.		

WASHINGTON—Continued

Seattle (City Prefix No. 19).

- "98-207. Union Sav. & Tr. Co., Ballard Branch.
- "19. Union Sav. & Tr. Co., Georgetown Branch.
- "58. University State Bank.
- "73. Washington Mutual Sav. Bk.*
- "74. Yokohama Specie Bank.
- "Carstens & Earles.
- "52. Wm. D. Perkins & Co.

- Sedro Woolley.....102. C. E. Bingham & Co. State Bk.
- "103. First National Bank.

- Selah.....300. Selah State Bank.

- Sequim.....301. State Bank.

- Shelton.....302. State Bank

- Snohomish.....75. Com'l Bk of Snohomish County.
- "74. First National Bank.

South Belling-

- ham.....11. Northwestern State Bank of Bellingham.

- South Bend.....76. Pacific State Bank.

- Spangle.....304. State Bank of Spangle.

Spokane (City Prefix No. 28).

- "9. Bank of Montreal.
- "Citizens Sav. & Loan Society.
- "56. Day & Hansen Security Co.
- "2. Exchange National Bank.
- "51. Farmers & Mechanics Bank.
- "1. Federal Reserve Bk. of San Francisco.
- "5. Fidelity National Bank.
- "3. Old National Bank.*
- "10. Scandinavian-American Bank.
- "Security Trust Co.
- "Spokane Chapter, Amer. Inst. of Banking.
- "4. Spokane & Eastern Trust Co.
- "54. Spokane State Bank.
- "55. Union Park Bank.
- "52. Union Trust Co.
- "53. Wall Street Bank.
- "8. Washington Trust Co.

- Sprague.....305. Bank of Sprague.

- Springdale.....306. Farmers & Merchants Bank.

- Starbuck.....307. Bank of Starbuck.

- Stevenson.....308. Bank of Stevenson.

- Sultan.....310. Citizens Bank.

- Sumner.....311. Farmers State Bank.

- Sunnyside.....134. First National Bank.

- "133. Sunnyside Bank.

Tacoma (City Prefix No. 34).

- "3. Bank of California, N. A.
- "4. Fidelity Trust Co.
- "1. National Bank of Tacoma.
- "51. North Pacific Bank.
- "7. Puget Sound Bank & Trust Co.
- "5. Scandinavian American Bank.
- "9. Tacoma Sav. Bank & Tr. Co.

- Tekoa.....114. Citizens State Bank.

- "113. Tekoa State Bank.

- Tenino.....382. Citizens Bank.

- Thornton.....313. Comegys, Hanford & Miller Bk.

- Toledo.....314. Toledo State Bank.

- Tolt.....315. Tolt State Bank.

- Tonasket.....365. First National Bank.

- Toppenish.....119. Central Bank.

- "117. First National Bank.*

- "118. Traders Bank.

- Twisp.....317. Commercial Bank.

- Uniontown.....200. Farmers State Bank.

- Vader.....346. Little Falls State Bank.

- Vancouver.....36. United States National Bank.

- "34. Vancouver National Bank.

- "37. Washington Exchange Bank.

- Vashon.....319. Vashon State Bank.

- Waitsburg.....144. Exchange Bank.

- "143. First National Bank.

- Walla Walla.....15. Baker-Boyer National Bank.

- "17. Farmers Savings Bank.

- "16. First National Bank.

- "19. Peoples State Bank.

- "18. Third National Bank.

- Wapato.....320. First National Bank.

- Warden.....321. Warden State Bank.

- Washtucna.....323. First National Bank.

- Waterville.....163. Douglas County Bank.

- "164. Waterville Savings Bank.

- Waverly.....324. Waverly Exchange Bank.

- Wenatchee.....69. Columbia Valley Bank.

- "70. Commercial Bk. & Tr. Co.

- "71. First National Bank.

- White Bluffs...325. First Bk. of White Bluffs.

- White Salmon..181. Columbia State Bank.

- Wilbur.....179. State Bank of Wilbur.

- Wilkeson.....326. First Bank of Wilkeson.

- Wilson Creek...327. Wilson Creek State Bank.

- Winlock.....328. State Bank of Winlock.

- Winona.....329. Bank of Winona.

- Winthrop.....388. Farmers State Bank.

- Withrow.....360. Withrow State Bank.

- Woodland.....330. Woodland State Bank.

- Zillah.....332. First National Bank.

WEST VIRGINIA

STATE PREFIX No. 69

Alderson.....	179.	Alderson National Bank.	Clendenin.....	265.	First National Bank.
".....	178.	First National Bank.	Cowen.....	347.	First National Bank.
Ansted.....	249.	Ansted National Bank.	Davis.....	266.	National Bank of Davis.
Auburn.....	251.	Auburn Exchange Bank.	Dunbar.....	361.	Bank of Dunbar.
Beckley.....	153.	Bank of Raleigh.	Durbin.....	267.	Bank of Durbin.
".....	323.	Beckley National Bank.	Elkins.....	113.	Davis Trust Co.
".....	154.	Raleigh County Bank.	".....	112.	Elkins National Bank.
Belington.....	174.	Citizens National Bank.	".....	114.	Peoples National Bank.
Berkeley Spgs.....	209.	Bank of Berkeley Springs.	Elm Grove.....	163.	First National Bank.*
".....	210.	Bank of Morgan County.	Fairmont.....	77.	Fairmont Trust Co.
Berwind.....	254.	Berwind Bank.	".....	76.	Home Savings Bank.
Beverly.....	255.	Beverly Bank.	".....	75.	National Bank of Fairmont.*
Blacksville.....	256.	Dunkard Valley Bank.	".....	74.	Peoples National Bank.
Bluefield.....	64.	Bluefield Bank.	Fairview.....	248.	Farmers & Merchants Bank.
".....	60.	First National Bank.*	".....	336.	First National Bank.
".....	61.	Flat Top National Bank.*	Farmington.....	270.	Bank of Farmington.
Bramwell.....	257.	Bank of Bramwell.	Fayetteville.....	220.	Fayette County National Bk.
Bruceston Mills.....	259.	Bruceston Bank.	Follansbee.....	271.	Citizens Bank.
Buckhannon.....	138.	Buckhannon Bank.	Gary.....	73.	Gary National Bank.
".....	140.	Peoples Bk. of West Virginia.	Gassaway.....	274.	Bank of Gassaway.
".....	139.	Traders National Bank.	Gauley Bridge.....	275.	Bank of Gauley.
Burnsville.....	357.	Peoples Bank.	Glen Jean.....	276.	Bank of Glen Jean.
Cairo.....	261.	Bank of Cairo.	Glenville.....	232.	Glenville Banking & Trust Co.
Ceredo.....	262.	First National Bank.	".....	233.	Kanawha Union Bank.
Charleston.....	43.	Capital City Bank.	Grafton.....	105.	First National Bank.*
".....	345.	Central Trust Co.	".....	108.	Grafton Banking & Trust Co.*
".....	36.	Charleston National Bank.*	Grantsville.....	243.	Bank of Grantsville.
".....	37.	Citizens National Bank.*	Griffithsville.....	279.	Oil Field National Bank.
".....	47.	Day & Night Bank.	Hamlin.....	280.	Lincoln National Bank.
".....	41.	Elk Banking Co.	Hendricks.....	283.	First National Bank.
".....	362.	Farmers & Miners Bank.	Hillsboro.....	348.	Bank of Hillsboro.
".....	44.	Glenwood Bank.	Hinton.....	124.	Citizens National Bank.
".....	39.	Kanawha Banking & Trust Co.	".....	122.	First National Bank.
".....	38.	Kanawha National Bank.*	".....	123.	National Bank of Summers.
".....	35.	Kanawha Valley Bank.	Hundred.....	284.	Bank of Hundred.
".....	45.	Peoples Exchange Bank.	Huntington.....	26.	American Bank & Trust Co.
".....	46.	Union Trust Co.	".....	30.	Cabell County Bank.
".....		J. S. Hill, Secy., W. Va. Bankers	".....	32.	Day & Night Bank.
		Assn.*	".....	24.	First National Bank.
Charlestown.....	141.	Bank of Charlestown.	".....	31.	Huntington Banking & Tr. Co.
".....	142.	Far. & Merch. Deposit Co.	".....	23.	Huntington National Bank.
".....	143.	National Citizens Bank.	".....	33.	Ohio Valley Bank.
Chester.....	263.	First National Bank.	".....	25.	Union Bank & Trust Co.
Clarksburg.....	89.	Clarksburg Trust Co.	Hurricane.....	285.	Putnam County Bank.
".....	84.	Empire National Bank.	Kenova.....	288.	First National Bank.
".....	87.	Lowndes Sav. Bk. & Tr. Co.	Keyser.....	121.	First National Bank.
".....	82.	Merchants National Bank.	".....	120.	Peoples Bank.*
".....	86.	Union National Bank.	Keystone.....	289.	First National Bank.
".....	83.	West Virginia Bank.	Kingwood.....	214.	Kingwood National Bank.
Clay.....	264.	Clay County Bank.	Lewisburg.....	212.	Bank of Greenbrier.
Clendenin.....	329.	Clendenin State Bank.	".....	211.	Bank of Lewisburg.
".....	352.	Farmers & Citizens Bank.	Littleton.....	218.	Bank of Littleton.

WEST VIRGINIA—Continued

Logan.....	171.	First National Bank.	Point Pleasant.....	159.	Merchants National Bank.
".....	170.	Guyan Valley Bank.	".....	160.	Point Pleasant National Bank.
Lost Creek.....	291.	Harrison County Bank.	Princeton.....	129.	Princeton Banking Co.
McMechen.....	295.	Bank of McMechen.*	Rainelle.....	327.	Bank of Rainelle.
Madison.....	240.	Madison National Bank.	Ravenswood.....	354.	First National Bank.
Mannington.....	137.	Bank of Mannington.	Renick.....	269.	Bank of Renick.
".....	135.	Exchange Bank.	Richwood.....	356.	Citizens Bank.
".....	136.	First National Bank.	".....	128.	First National Bank.
Marlinton.....	199.	Bank of Marlinton.	".....	127.	Richwood Banking & Tr. Co.
".....	230.	First National Bank.	Ripley.....	228.	First National Bank.
Martinsburg.....	70.	Bank of Martinsburg.	Ronceverte.....	155.	First National Bank.
".....	68.	Citizens National Bank.	".....	156.	Ronceverte National Bank.
".....	67.	Merchants & Farmers Bank.	Rowlesburg.....	337.	Peoples National Bank.
".....	66.	Old National Bank.	St. Albans.....	186.	First National Bank.
Mateawan.....	339.	Mateawan National Bank.	St. Marys.....	177.	First National Bank.
Matoaka.....	294.	Bank of Matoaka.	".....	176.	Pleasants County Bank.
Middlebourne.....	230.	Bank of Middlebourne.	Salem.....	151.	First National Bank.
Mill Creek.....	330.	Bank of Mill Creek.	".....	152.	Merchants & Producers Bank.
Milton.....	296.	Bank of Milton.	Shinnston.....	180.	Farmers Bank.
Monongah.....	297.	First National Bank.	".....	181.	First National Bank.
Montgomery.....	164.	Montgomery National Bank.	".....	351.	Peoples Bank.
Morgantown.....	92.	Bank of Monongahela Valley.	Sistersville.....	134.	Peoples National Bank.
".....	96.	Bank of Morgantown.	".....	131.	Tyler County Bank.
".....	93.	Farmers & Merchants Bank.	South Charles-		
".....	91.	Second National Bank.	ton.....	363.	Bank of South Charleston.
Moundsville.....	100.	First National Bank.	Spencer.....	332.	First National Bank.
".....	99.	Marshall County Bank.*	".....	183.	Roane County Bank.
".....	101.	Mercantile Banking & Tr. Co.	".....	184.	Traders Trust & Banking Co.
".....	102.	Mound City Bank.	Summersville.....	245.	Farmers & Merchants Bank.
Mount Hope.....	298.	Bank of Mount Hope.	Sutton.....	191.	Home National Bank.
".....	366.	First National Bank.	Terra Alta.....	188.	First National Bank.
Mullens.....	299.	Bank of Mullens.	Thomas.....	310.	Miners & Merchants Bank.
".....	355.	Bank of Wyoming.	Thurmond.....	237.	National Bank of Thurmond.
New Martins-			".....	236.	New River Banking & Trust Co
ville.....	150.	First National Bank.	Tunnelton.....	311.	Tunnelton Bank.
Northfork.....	321.	Clark National Bank.	Union.....	239.	Bank of Monroe.
".....	302.	First National Bank.	Walton.....	314.	Poca Valley Bank.
Oak Hill.....	303.	Merchants & Miners Bank.	Wayne.....	315.	Wayne County Bank.
Parkersburg.....	54.	Central Bank & Trust Co.	Webster Spgs.....	316.	First National Bank.
".....	51.	Citizens National Bank.	Weirton.....	328.	Bank of Weirton.
".....	48.	Parkersburg National Bank.	Welch.....	173.	First National Bank.*
".....	50.	Second National Bank.	".....	172.	McDowell County Nat. Bk.*
".....	55.	Union Trust & Deposit Co.	Wellsburg.....	333.	Farmers State Bank.
".....	52.	Wood County Bank.*	Weston.....	147.	Bank of Weston.
Parsons.....	167.	First National Bank.	".....	145.	Citizens Bank.
".....	166.	Tucker County Bank.	".....	144.	National Exchange Bank.
Pennsboro.....	206.	Farmers & Merchants Bank.	West Union.....	216.	Doddridge County Bank.
Petersburg.....	304.	Grant County Bank.	".....	217.	First National Bank.*
Peterstown.....	305.	First National Bank.	Wheeling.....	272.	Bank of Fulton.
Philippi.....	201.	Citizens National Bank.	".....	1.	Bank of the Ohio Valley.*
Piedmont.....	157.	Davis National Bank.	".....	11.	Center Wheeling Sav. Bk.*
".....	158.	First National Bank.	".....	8.	Citizens-Peoples Trust Co.*
Pineville.....	234.	First National Bank.	".....	2.	City Bank.
".....	367.	Wyoming County Bank.			

WEST VIRGINIA—Continued

Wheeling.....	13. Commercial Bank.	Wheeling.....	Wheeling Chapter, Amer. Inst. of Banking.*
"	3. Dollar Sav. & Trust Co.*	"	Howard Hazlett & Son.
"	4. German Bank.*	White Sulphur Springs.....	317. Bank of White Sulphur Springs.
"	15. Mutual Savings Bank.	Williamson.....	125. First National Bank.
"	6. National Bank of West Va.*	"	126. National Bank of Commerce.*
"	7. National Exchange Bank.	Winfield.....	319. Bank of Winfield.
"	12. Quarter Savings Bank.	Winona.....	320. Winona National Bank.
"	10. Security Trust Co.*		

WISCONSIN

Milwaukee, Prefix No. 12.

STATE PREFIX No. 79

Adell.....	432. Adell State Bank.	Black River Falls.....	296. Jackson County Bank.
Algoma.....	433. Bank of Algoma.	Blair.....	866. First National Bank.
"	751. Citizens Bank.	"	455. Home Bank.
Allenton.....	434. Allenton State Bank.	Blanchardville.....	405. Union State Bank.
Alma.....	355. First National Bank.	Bloomington.....	409. Woodhouse & Bartley Bank.
Alma Center.....	435. Alma Center State Bank.	Boyceville.....	460. Bank of Boyceville.
Amery.....	402. Farmers & Merchants State Bank.	Brillion.....	462. First National Bank.
Amherst.....	438. International Bank.	Brodhead.....	325. Green County Bank.
Antigo.....	147. Fidelity Savings Bank.	Bruce.....	467. Lumbermens State Bank.
"	145. First National Bank.	Burlington.....	234. Bank of Burlington.
"	146. Langlade National Bank.	"	235. Meinhardt Bank.
Appleton.....	85. Citizens National Bank.	Cadott.....	388. Citizens State Bank.
"	84. Commercial National Bank.	Cambridge.....	424. Bank of Cambridge.
"	83. First National Bank.	"	423. International Bank.
Arcadia.....	440. Bank of Arcadia.	Casco.....	475. Bank of Casco.
Ashland.....	117. Ashland National Bank.	Cazenovia.....	477. State Bank.
"	118. Northern National Bank.	Cedarburg.....	306. Farmers & Merchants Bank.
Auburndale.....	444. Auburndale State Bank.	Cedar Grove.....	479. Cedar Grove State Bank.
Augusta.....	445. Augusta State Bank.	Chetek.....	806. Chetek State Bank.
"	836. Peoples State Bank.	"	482. Farmers & Merchants Bank.
Bangor.....	396. Farmers State Bank.	Chili.....	768. Chili State Bank.
Baraboo.....	159. Bank of Baraboo.	Chilton.....	321. Chilton National Bank.
"	160. First National Bank.	"	732. Commercial Bank.
Barneveld.....	449. Barneveld State Bank.	Chippewa Falls.....	121. First National Bank.
Barron.....	330. Bank of Barron.	"	122. Lumbermens National Bank.
Bayfield.....	450. First National Bank.	"	123. Northwestern State Bank.
Beaver Dam.....	150. Old National Bank.	Cleveland.....	485. Cleveland State Bank.
Belleville.....	427. Belleville State Bank.	Clinton.....	486. Citizens Bank.*
"	428. Citizens State Bank.	Clintonville.....	308. Clintonville State Bank.
Beloit.....	96. Beloit Savings Bank.	"	309. First National Bank.
"	98. Beloit State Bank.	Colby.....	489. Colby State Bank.
"	97. Second National Bank.	Colfax.....	491. Bank of Colfax.
"	95. L. C. Hyde & Brittan Bank.	Colona.....	492. Peoples Bank.
Benton.....	451. Benton State Bank.	Columbus.....	267. Farmers & Merch. Union Bank.*
Berlin.....	201. Berlin State Bank.	"	268. First National Bank.
"	200. First National Bank.	Coon Valley.....	493. Coon Valley State Bank.
Birnamwood.....	452. Bank of Birnamwood.	Cornell.....	828. State Bank of Cornell.
Black River Falls.....	295. First National Bank.	Crandon.....	494. First National Bank.
		Cudahy.....	496. Cudahy State Bank.

WISCONSIN—Continued

Cumberland....	333.	Island City State Bank.	Grantsburg.....	389.	First Bank of Grantsburg.
Darlington....	302.	Citizens National Bank.	Green Bay.....	60.	Bank of Green Bay.
".....	301.	First National Bank.	".....	59.	Citizens National Bank.
Deer Park.....	501	State Bank of Deer Park.	".....	61.	Farmers Exchange Bank.
Delavan.....	273.	Citizens Bank.*	".....	57.	Kellogg National Bank.
".....	274.	Wisconsin State Bank.	".....	58.	McCartney National Bank.
De Pere.....	203.	The National Bank.	".....	63.	Peoples Savings & Trust Co.
".....	202.	State Bank of De Pere.	Greenwood.....	547.	Greenwood State Bank.
Dorchester.....	505.	Dorchester State Bank.	Hancock.....	551.	Bank of Hancock.
Dousman.....	506.	Dousman State Bank.	Hartford.....	246.	First National Bank.*
Durand.....	326.	Bank of Durand.	Hartland.....	552.	Bank of Hartland.
".....	327.	First National Bank.	Hayward.....	553.	First National Bank.
Eagle.....	508.	Bank of Eagle.	Highland.....	555.	Highland State Bank.
East Ellsworth..	358.	Citizens State Bank.	Hilbert.....	556.	State Bank.
East Troy.....	511.	State Bank of East Troy.	Hillsboro.....	557.	Hillsboro State Bank.
Eau Claire.....		Eau Claire Loan & Trust Co.	Horicon.....	562.	Horicon State Bank.
".....	77.	Eau Claire National Bank.	Hudson.....	254.	First National Bank.
".....	79.	Eau Claire Savings Bank.	".....	255.	National Bank of Hudson.
".....	78.	Union National Bank.	".....	897.	State Bank of Hudson.
".....	80.	Union Savings Bank.	Humbird.....	564.	First State Bank.
Edgerton.....	270.	First National Bank.	Hurley.....	565.	Iron Exchange Bank.
".....	269.	Tobacco Exchange Bank.	Hustisford.....	566.	Hustisford State Bank.
Elkhart Lake....	516.	Bank of Elkhart Lake.	Independence..	911.	Farmers & Merchants Bank.
Elkhorn.....	312.	First National Bank.	".....	568.	State Bank of Independence.
".....	313.	State Bank of Elkhorn.	Ingram.....	569.	Ingram State Bank.
Elk Mound.....	517.	Bank of Elk Mound.	Iron River....	285.	Wisconsin State Bank.
Ellsworth.....	357.	Bank of Ellsworth.	Janesville.....	106.	First National Bank.
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Baggs.....	72. First State Bank.	Gillette.....	63. Bank of Gillette.
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".....	Bank of Anchorage.	Ketchikan.....	Miners & Merchants Bank.
Cordova.....	Bank of Alaska.	Nome.....	Alaska Banking & Safe Dep. Co.
".....	First Bank of Cordova.	".....	Miners & Merchants Bank.
Douglas.....	First Territorial Bk. of Alaska.	Seward.....	Bank of Seward.
Fairbanks.....	First National Bank.	".....	Harriman Nat. Bk. of Alaska.
Iditarod.....	Miners & Merchants Bank.	Skagway.....	Bank of Alaska.*
Juneau.....	B. M. Behrends Bank.	Valdez.....	First Bank of Valdez.

CANAL ZONE

Cristobal.....	Commercial National Bank.*
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HAWAII

Hilo.....	First Bank of Hilo.	Honolulu.....	Hawaiian Trust Co.
".....	First Trust Co.	".....	Trent Trust Co.
".....	Peoples Bank.	".....	Bishop & Co.
".....	Security Trust Co.	Kahului, Maui.....	Baldwin National Bank.
Honokaa.....	First Bk. of Hilo, Hamakua Br.	Kealahou.....	First Bank of Hilo, Kona Br.
Honolulu.....	Bank of Honolulu.	Kohala.....	First Bank of Hilo.
".....	First Nat. Bank of Hawaii.	Lihue.....	Bank of Hawaii.
".....	Guardian Trust Co.	Wailuku.....	Bank of Maui.

PHILIPPINE ISLANDS

Iloilo.....	Bank of the Philippine Islands.	Zamboanga.....	Bank of the Philippine Islands.
Manila.....	Philippine National Bank.		

PORTO RICO

Arecibo.....	Amer. Colonial Bk. of Porto Rico.	San Juan.....	American Colonial Bk of Porto Rico.*
Caguas.....	American Colonial Bank of Porto Rico.	"	Banco Commercial de Porto Rico.
Guayama.....	Credito y Ahorro Ponceno.	"	Banco Popular de Economias Prestamos.
Mayaguez.....	Amer. Colonial Bk. of Porto Rico.	"	Banco Territorial y Agricola.
"	Royal Bank of Canada.	"	Royal Bank of Canada.
Ponce.....	Royal Bank of Canada.	"	Behn Brothers.
		"	Korber & Co.

BOLIVIA

La Paz.....Denniston & Co.

CANADA

Alberta,

Calgary.....Canadian Bank of Commerce.
Edmonton.....Canadian Bank of Commerce.
Manyberries.....Canadian Bank of Commerce.
Milk River.....Canadian Bank of Commerce.

British Columbia,

Chilliwack.....Canadian Bank of Commerce.
Cranbrook.....Canadian Bank of Commerce.
Creston.....Canadian Bank of Commerce.
Ferne.....Canadian Bank of Commerce.
Grand Forks.....Canadian Bank of Commerce.
Greenwood.....Canadian Bank of Commerce.
Keremeos.....Canadian Bank of Commerce.
Mission City.....Canadian Bank of Commerce.
Nelson.....Canadian Bank of Commerce.

New West-

minster.....Canadian Bank of Commerce.
Penticton.....Canadian Bank of Commerce.
Phoenix.....Canadian Bank of Commerce.
Princeton.....Canadian Bank of Commerce.

Vancouver.....Canadian Bank of Commerce.

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Victoria.....Canadian Bank of Commerce.

Manitoba,

Winnipeg.....Bank of Toronto.

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"

"

Ontario,

Brockville.....Canadian Bank of Commerce.
Cornwall.....Canadian Bank of Commerce.
Ft. Frances.....Canadian Bank of Commerce.
Niagara Falls.....Canadian Bank of Commerce.
Rainy River.....Canadian Bank of Commerce.
Sarnia.....Canadian Bank of Commerce.
Sault Ste. Marie.....Canadian Bank of Commerce.
Toronto.....Bank of Nova Scotia.

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"

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Market Branch.

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Walkerville.....Canadian Bank of Commerce.

Windsor.....Canadian Bank of Commerce.

Quebec,

Beebe.....Canadian Bank of Commerce.

Hemmingford.....Canadian Bank of Commerce.

Huntingdon.....Canadian Bank of Commerce.

Mansonville.....Canadian Bank of Commerce.

Montreal.....Bank of British North America.

"

"

"

Rock Island.....Canadian Bank of Commerce.

Sherbrooke.....Canadian Bank of Commerce.

Sutton.....Canadian Bank of Commerce.

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